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THE TIMES

Golden days are
over for
the banks, page 19

Poll shows 73% of Ulster workers oppose Paisley strike

A general strike called through the Northern Ireland by the United Ulster Action Committee, whose leaders include the Rev Ian Paisley, was launched at midnight amid growing tension and uncertainty over the outcome. An opinion poll taken at the weekend showed that 73 per cent of the

Moves to stop intimidation

On Christopher Walker
After eight years of violence, the crisis in Northern Ireland reached one of its most dangerous points with the launch at midnight of a general strike by extreme loyalists in the face of opposition from a section of the population. The next 48 hours will provide much-needed evidence of the will of the public to go on its normal daily life in the face of loyalist demands for the closure of all but essential services.
National Opinion Poll
The BBC in Northern Ireland showed that 78 per cent of those questioned disapproved of the strike. It was the first time since the Sunday in Belfast among men of working age, he sample included 534 Protestants, which is in line with religious split of Ulster's population. Asked if they would support the strike, 18 per cent said yes and 82 per cent said no. The poll was carried out by the BBC, and 1 per cent said to answer.

All-party backing for Mr Mason

High Noon
Lancaster Correspondent
Vish leaders of all parties in Commons united behind Mr Mason, Secretary of State for Northern Ireland, yesterday described the United Ulster Action Council's attempt to bring Northern Ireland to a standstill as an economically disastrous move at a time when the country is in a delicate position.
The Government, he said, would not be deterred by the threat of a general strike, which would be a serious blow to the economy. He said the Government would not be deterred by the threat of a general strike, which would be a serious blow to the economy. He said the Government would not be deterred by the threat of a general strike, which would be a serious blow to the economy.

Lottery by council causes a utter

Michael Horswell
The East Kent Council has decided to issue a lottery ticket, a move which has caused a great deal of controversy. The council has decided to issue a lottery ticket, a move which has caused a great deal of controversy. The council has decided to issue a lottery ticket, a move which has caused a great deal of controversy.

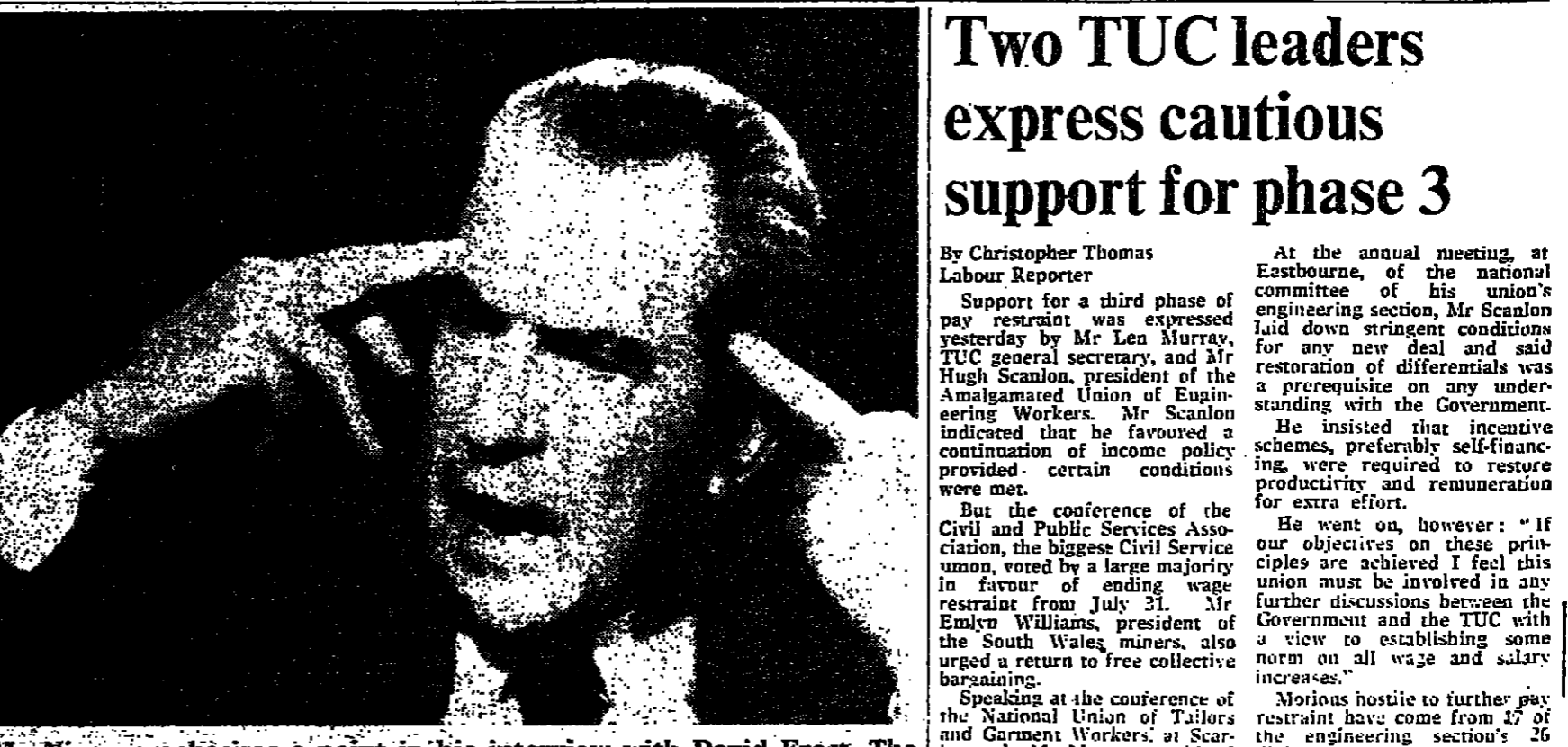
Decision for Chile in Beagle Channel case

By David Spanier
Diplomatic Correspondent
A court of arbitration has decided in favour of Chile in the long-standing dispute with Argentina over the Beagle Channel at the southern tip of the continent.
The three islands of Picton, Nueva and Lennox, which have been a cause of contention between the two countries, belong to Chile, the court ruled.
Under a 175-year-old treaty, Argentina and Chile asked Britain to appoint a court of arbitration in 1871. The judges, sitting at that time members of the International Court of Justice, The British member, subsequently elected president of the tribunal, was Sir Gerald Fitzmaurice.

President gives his first on-the-record newspaper interview to 'Europa' correspondents Mr Carter urges W Europe to defeat communist challenge

From Fred Emery
Washington
President Carter, on the eve of the Downing Street and Nato summit, today states that he relies on Europeans to defeat communists at the polls by "making the system work" and getting democratic governments to deliver the goods.
Mr Carter suggests that the United States will help, together with other "strong" countries, by providing "some stimulus" for the economies of the rest of the free world.
The President also states that he will speak, with the allies, "a renewed commitment" to Nato, and joint improvements in alliance defences.

In a wide-ranging interview with The Times and its three Continental partners in Europe monthly—this first on-the-record meeting with any newspaper—Mr Carter also states that he will speak, with the allies, "a renewed commitment" to Nato, and joint improvements in alliance defences.
The President does not think that the West is in for another cold war with the Soviet Union. He contends that the worst that can happen in the current "disagreeing" over nuclear weapons is a "standoff" between the two superpowers, meaning a



Mr Nixon emphasizes a point in his interview with David Frost. The first part will be on American television tomorrow. Report, page 6.

Ekofisk oil slick is nearly gone

Stavanger, May 2.—The oil slick from the eight-day Ekofisk blow-out has nearly disappeared, officials said here. But a political storm was blowing up in Norway over the Government's implementation of oil industry safety regulations.
A Phillips Petroleum spokesman said that latest reports indicated only small scattered patches of oil of any thickness in the Ekofisk area, which were in disappearing naturally.
A heated debate over the Norwegian Government's oil policy, was already developing into the major issue in next September's crucial elections.

Smith election threat over split in party

From Frederick Cleary
Salisbury, May 2
Mr Smith, the Rhodesian Prime Minister, said today his bargaining position had been weakened by the split in the ruling Rhodesian Front and he might call a general election to settle the dispute.
He called on the 12 members of Parliament who were expelled from the party last week because of their opposition to the Government's handling of the settlement issue, to resign their seats.
Mr Smith, speaking at a televised news conference, said there was no doubt, especially in the eyes of the world, that his negotiating power was weaker than it had been before the split. The MPs had a moral obligation to resign, he added, because it was necessary for the Prime Minister to have a two-thirds majority in Parliament in order to comply with any settlement proposals.

Labour worried by SNP threat

Folling takes place today in the Scottish district council elections and the attention of political observers is fixed on the performance of the Scottish National Party. The party is concentrating its attack on Labour seats in central Scotland, and Labour officials are anxious about the safety of some of their traditional strongholds.

Exam qualification

A record number of school-leavers gained an examination qualification in 1974-75, according to figures from the Department of Education and Science. Four fifths of all school-leavers gained at least one graded GCE or CSE result.

Egyptians deported

The semi-official newspaper Al-Ahram reported in Cairo that Libya had deported 1,545 Egyptians in the past four days. It said Tripoli had informed Cairo airport that daily flights between the two countries are to be reduced from 15 to eight.

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Two TUC leaders express cautious support for phase 3

By Christopher Thomas
Labour Reporter
Support for a third phase of pay restraint was expressed yesterday by Mr Len Murray, TUC general secretary, and Mr Hugh Scanlon, president of the Amalgamated Union of Engineering Workers. Mr Scanlon indicated that he favoured a continuation of income policy provided certain conditions were met.
But the conference of the Civil and Public Services Association, the biggest Civil Service union, voted by a large majority in favour of ending wage restraint from July 21. Mr Emyl Williams, president of the South Wales miners, also urged a return to free collective bargaining.
Speaking at the conference of the National Union of Tailors and Garment Workers, at Scarborough, Mr Murray combined praise for the social contract with cautious criticism, citing as his main concern unemployment, inflation, poor investment, unnecessary imports and harmful public spending cuts.
"We would not be representing our people properly if we did not warn the Government that unless things show signs of getting better the support for the social contract and for income policy is at risk of withering away," he said.
But he gave a strong warning against returning to wage demands of up to 30 per cent. He might benefit some, he said, but what about unions that could not make claims of that size?
"Are our memories so short that we can look back to 1974 and say those were the good old days? Do we need an action replay to show they were not?"

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Trust Houses Forte apologise to their customers

at hotels, restaurants and motorway service areas who may have been inconvenienced by the effects of action by the Transport and General Workers Union. The Union is seeking to exert pressure in connection with three minor disputes at the Randolph Hotel, Oxford, the Grosvenor House Hotel, Sheffield, and the Night Out Theatre Restaurant, Birmingham.

We would like all our customers and staff to know the facts.

- 1** Of the 585 employees at these three establishments, only 67 are on strike.
- 2** In separate independent ballots conducted at these establishments, an overwhelming 89% of the votes cast were against the Transport and General Workers Union being involved in representing the staff.
- 3** Trust Houses Forte's policy continues to be one of recognising a trade union which can demonstrate that it has the support of the majority of the staff employed at the establishment where it is seeking recognition.
- 4** Trust Houses Forte have repeatedly urged the Transport and General Workers Union to take the disputes to independent arbitration. The Transport and General Workers Union have refused.

The Union's action has created considerable resentment on the part of Trust Houses Forte's 46,000 staff in the UK—many of whom are members of trade unions, including the Transport and General Workers Union.

The three units concerned have operated normally throughout and will continue to remain open for business.

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HOME NEWS

Parties woo London with travel pledges

By Christopher Warman

Local Government Correspondent

With two days to go before the Greater London Council election, the parties are bringing their rabbits out of the hat to convince the electorate that they can bring salvation to London.

All the parties except of course, the campaign to abolish the Greater London Council, which confidently said yesterday that even if it failed to win a seat this time it would sweep the board in 1981, unless the GLC was not already abolished by then.

With no gimmicks and only 31 candidates, it claims support across party boundaries, and is hoping to encourage some of the 60 per cent abstainers in the last election to vote on Thursday.

The Liberals, who are staunchly defending their two seats at County Hall, unveiled a plan to make regular travellers on London Transport buses and Tube trains shareholders in the enterprise.

They have worked out, with the aid of a financier, Mr Kenneth Cooper, a scheme to bring in £1,200m a year to keep down fares and help to finance the whole operation.

A traveller investing £200 spread over five years would have his fares reduced by 20 per cent, £400 by 40 per cent, £600 by 60 per cent, £800 by 80 per cent. Anyone investing £1,000 would travel free for five years.

The main opposition, the Conservatives, propose to appoint a council officer with a roving commission to "root out waste".

Answering accusations of waste from the Conservatives, who accused Labour of putting money down the drain with its £140m transport subsidy for this year, Labour replied: "That clearly reveals your contempt for public transport in London."

Sir Reg Goodwin, council leader, said it was Labour's firm intention to continue subsidies. The Fleet Line, a new initiative to speed up east London, would encourage jobs and industry, he said.

The local elections 10: Labour doubts in another 'impregnable' area Ashfield gives South Yorkshire the shivers

From Ronald Kershaw

In normal circumstances the South Yorkshire County Council elections could almost be written off as a foregone conclusion, with Labour retaining control. Of the 100 seats, 82 for Labour is a healthy margin.

But these are unusual times, and with the lesson of the Ashfield parliamentary by-election fresh in memory, the South Yorkshire electorate is looking to Thursday with a certain amount of excitement. Ashfield has acted as a tonic that may well revive the anti-Labour interest in the county.

The present constitution is Labour 82 seats, Conservative 13, Liberal one. Independent three, and "others" one. Conservative and Labour, as expected, have nominated candidates for all 100 seats. Liberals have weighed in with 45, Independents five, and "others" 52.

Over-caution is never a bad thing in politics, but after 30 years of following local government elections in South Yorkshire fairly closely, I was staggered to hear a senior Labour member at Barnsley entertain the idea that the Labour Party could lose control of the county council. He went so far as to suggest that in the old Barnsley borough area, in the heart of the mining industry, four out of six Labour seats could fall. Doncaster and Rotherham, both Labour strongholds, were considered "wide open".

Reasons are not difficult to find. Disenchantment with government policies, including prices, wage restrictions, and cuts in public expenditure may well keep many Labour voters at home. Internal strife in a number of local Labour parties where left-wing elements have been questioning the official party line has been evident for the past couple of years. What might be termed "ordinary"

Labour Party members have had to employ tactics usually reserved for the opposition, to protect their officers and prevent coups by the left.

Then there is South Yorkshire's public transport policy, the county council made national news headlines by flatly refusing government instructions to increase bus fares. For its audacity, South Yorkshire was deprived of what was considered to be its fair share of the transport supplementary grant. It received only £330,000 instead of the £5m to which the South Yorkshire electorate was entitled.

South Yorkshire County Council Labour group has written to the Prime Minister asking him to consider the matter with his Cabinet colleagues, with a view to removing the injustice. It is pointed out that the effect of the decision is that the electorate is deprived of its share of the national cake to which it has contributed and has to make unnecessary sacrifices else-

where. The group mentions in passing that South Yorkshire is the strongest Labour controlled big council in the country.

There are those who regard the county council's policy of pegging bus fares when pay rises were restricted as right, but questionable in the present financial climate. There are many more, however, who consider the loss of the transport subsidy to be disastrous and the burden that its consequences will throw on the rate-payers unbearable. If properly exploited by opposition parties, the bus fares fiasco could cost Labour a lot of votes.

Only in the anti-Labour vote is there any measure of energy and enthusiasm, and even that appears to be at a fairly low ebb. I live in South Yorkshire and have yet to see a poster of any colour or receive any kind of electioneering pamphlet. My request for an election manifesto from officials of the principal parties was met with enthusiasm and promises but no returns.

Callaghan eve-of-poll reminders to candidates

By Our Political Staff

Labour's tough decisions in government have still to bear fruit, the Prime Minister says today in an eve-of-poll message to local government election candidates.

But local authorities have been asked to avoid "brutal slashing for the sake of it".

He cites help on housing and for the inner cities. Council building starts of 150,000 are envisaged this year: 24,000 down on 1975, but 37,000 more than in 1973.

Rent subsidies prevented £1.50 average rises last year; arrangements with building societies will keep up the flow of funds; and 75 "stress areas" have priority housing programmes.

London and the big cities have extra rate support grant, and work to salvage the inner cities will cost an extra £1,000m over the next decade.

Record numbers with exam qualifications

By Diana Geddes

A record number of pupils leaving school gained an exam qualification in 1974-75, statistics published today by the Department of Education and Science show. Of 691,800 school-leavers, 557,600, representing four-fifths of the total, gained at least one grade CSE or GCE result.

That is the same proportion of the smaller total number of school-leavers in the previous year, but significantly larger than the 55 per cent who gained one or more grades in 1969-70. Almost all of that increase, however, is accounted for by an increase in grades C and D, the lowest levels of attainment.

The proportion of leavers getting one or more CSE grades, 2 to 5 (the lowest grades or GCE O level grades), rose from 12 per cent in 1969-70 to 31 per cent in 1974-75, and the proportion

getting between one and four higher grades (O level grades A to C, and CSE grade 1) rose from 19 to 25 per cent. But the proportion of those gaining five or more CSE or GCE O level higher grades (but without an A level) only rose from 8 to 9 per cent over the five-year period, while the proportions gaining one or more A level even fell slightly from 16 to 15 per cent.

The actual number of leavers with A level passes rose to a record of 106,000, 23,000 more than a decade earlier, however. Most (84,000) gained two or more A-levels. Half of those took at least one science subject, the same proportion as in 1964-65. But the proportion passing two or more A levels in science subjects alone has fallen from 39 per cent over the decade to 31 per cent.

Statistics of Education, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 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HOME NEWS

Low pay of doctors in Britain worries European colleagues

By John Roper

Health Services Correspondent

European doctors are concerned about the long hours worked by British doctors and their poor pay because of the effect they might have on the profession's salaries generally.

Dr Wolfgang Beckh, a consultant orthopaedic surgeon from Frankfurt and president of the Fédération Européenne des Médecins de Spécialité, said at a London meeting that there was a great need to harmonize the conditions of employment for salaried doctors throughout the European Economic Community.

Reporting the meeting, in which the British Hospital Doctors' Federation was heard, Dr Beckh said that Dr Beckh said that the German Government was justifying its decision to raise doctors' pay by saying that doctors were paid over 40

hours a week by saying that such contracts were not adopted throughout Europe.

The federation is made up of a large number of associations representing the interests of European doctors who spend all or parts of their time in salaried employment. It has organized a charter for salaried doctors with the EEC.

In view of this, doctors must speak with one voice. Governments, the meeting was told, are beginning to take advantage of the situation in which there is a surplus of doctors in certain specialties. In Italy doctors are accepting posts in industrial medicine at far below negotiated rates.

A professor heading a department of medicine in Rome said the federation should not on ethical grounds accept strikes action by doctors. But the federation appreciated that British doctors might be forced by a monopoly employer to take serious action.

Journalist wanted to write what he liked

A four-year dispute about a journalist's right to write what he likes in a newspaper column was described at an industrial tribunal in London yesterday.

Mr C. H. Gordon Tether, aged 64, who wrote the "Tether" column in the *Financial Times* for 21 years, until he was dismissed last year, is asking the tribunal to declare that his dismissal was unfair.

The dispute began soon after Mr Max Henry (Freddie) Elster became editor of the paper in 1973. Since then it has involved management, journalists, the National Union of Journalists and the Newspaper Proprietors' Association.

Mr Thomas Morrison, for the newspaper, said that towards the end of Mr Tether's employment his performance deteriorated to a point beyond what was acceptable. "It had become becoming and strident to the point where it was no longer compatible with the requirements of a quality newspaper."

Mr Tether felt he had complete freedom to write what he liked, about what he liked and

how he liked, in the hours of his own choosing. He asserted that the freedom of the press was at the heart of his right as a journalist.

Mr Tether had regarded any form of editorial control, guidance or criticism as censorship. Yet there was no one in Fleet Street, "not one single journalist," entitled to the rights being claimed by Mr Tether, Mr Morrison said.

The editor, on the other hand, asserted that "whenever freedom Mr Tether may have over the content, the decision to use or not to use a piece written by him in its form as written or altered remains with him."

"He asserts that his right as an editor is, in fact, the guarantee of the freedom of the press," Mr Morrison said.

The decision to dismiss Mr Tether was taken after attempts to resolve the conflict had failed. He was offered full pay until he reached retirement age and his pension was to be unaffected.

The hearing continues today.

Union's request to stop news is refused

The Press Association yesterday refused to agree to a request from the National Union of Journalists that its services to provincial papers in England, Wales and Northern Ireland should be cut off for 24 hours from 5 pm on Thursday.

The union has called on all its members who work for newspapers within the Newspaper Society to withdraw their labour for 24 hours in support of a dispute involving journalists at Kettering, Northamptonshire, which has lasted for 22 weeks.

Mr Robert Norris, the NUI national organizer, accompanied by members of the PA chapel (office branch) met Mr an Yates, the agency's chief executive, Mr David Chapin, the editor-in-chief, and other members of the management yesterday afternoon formally to present the union's request.

Mr Norris said that if the agency did not agree the NUI's emergency committee had

decided that its journalists would be called out on strike. If the PA service still continued members throughout the country would be instructed to "black" it. In addition, no NUI member would be permitted to provide copy for the agency for the duration of the strike.

The strike is aimed to coincide with the local elections in England and Wales and the arrival and visit to the North-east of President Carter.

Mr Yates told Mr Norris that the agency could not agree to the request. "It is our policy to remain independent of the disputes of others and we shall continue to send out our normal service, no more and no less. In no way do we consider this to be strike-breaking," he said.

Mr Alfred Browne, father (chairman) of the PA chapel, said there would be a mandatory meeting tomorrow afternoon at which the emergency committee's instructions would be put to members.

Lords begin Stonehouse appeal hearing

John Stonehouse, the former MP, serving a seven-year sentence, began an appeal in the House of Lords, yesterday, against five of the 14 charges on which he was convicted.

The Law Lords, were told earlier this week when they granted leave for the presentation of yesterday's appeal, that whatever the outcome of this appeal it would not affect Mr Stonehouse's sentence.

He received concurrent sentences of six years, and one consecutive sentence of 12 months, on counts that are not the subject of the present appeal, is appealing against conviction on five counts alleging that he attempted to obtain £25,000 in insurance money for his wife, Barbara, from five life insurance companies by deception, the deception consisting of a faked death by drowning off Miami Beach on November 20, 1974.

Mr Louis Blom-Cooper, QC, is counsel, said that the reasons were not triable before the English courts at all.

The hearing continues today.

Two young men jailed over Asian's death

Two young men accused at the Central Criminal Court in connection with a street fight last year, in which an Asian died, were jailed for four years today after changing their pleas.

Jody Hall, aged 17, a clerk, from South London, and Robert Hackman, aged 18, unemployed, of Hammersmith, both London, had been on trial for the murder of Gurdeep Chaggar, who was stabbed to death in the alleyway at Southall on June 4 last year. They changed their pleas yesterday to guilty to the manslaughter of Mr Chaggar.

Mr Justice Lawson said: "If you were older you would each go to prison for a very long time. I am quite satisfied that neither of you were activated by feelings of racial prejudice."

He sentenced both to six months' imprisonment for having an offensive weapon and making an affray, to which they pleaded guilty, the sentences to run concurrently.

The trial continues of a number of white and Asian young men charged with making an affray.

Dartmoor protest deferred

Our Crime Correspondent Prison staff at Dartmoor have lifted their five-weeks' restriction on duties for 24 hours so that two MPs meet Mr Rees, Home Secretary, today to press for improvements in the officers' living conditions.

"We did not want the Home Secretary to feel that he is going under duress," Mr van Benne, chairman of the interior branch of the Prison Officers' Association, said last night.

Since the end of March the 30 staff at the prison have refused to supervise the activities of the 500 inmates, apart from

an hour a day exercise period, in protest at what they say are "substandard living conditions" in their quarters outside.

Mr Peter Mills, MP for Devon, West, and Mr Alan Clark, MP for Plymouth, Sutton, both Conservatives, have an appointment with Mr Rees at the Home Office, at which they will urge him to increase the Prison Department's £102,000 offer to install central heating and double glazing. The staff, on the advice of an independent surveyor, says that at least £500,000 should be spent on the work.

WEST EUROPE

Mitterrand views calm EEC fears

From Michael Hornsby

Brussels, May 2

A visit to the European Commission today by M. Francois Mitterrand, the leader of the French Socialist Party, suggested that a Franco-German left-wing rule would have remarkably similar views on the EEC to those of the present Government.

Speaking at a press conference after talks with Mr Roy Janssens, the president of the Commission, and several of his colleagues, Mitterrand took an essentially Government line, for example, on the subject of direct elections to the European Parliament.

There could be no question for the Socialists of going beyond the Treaty of Rome at this stage, Mitterrand said. Direct elections were one thing, but any enlargement of the European Parliament's powers could be considered only after a "probationary period".

The French Communist Party's hostility towards direct elections had recently become more "nuanced", Mitterrand asserted, and he did not regard it as a "source of discord" sufficient to prevent the emergence of a union of the left in France.

On the further enlargement of the EEC, Mitterrand also showed himself to be roughly in line with current thinking in Paris. Although politically in favour of welcoming Mediterranean countries into the European fold, he had reservations on economic grounds.

Timbers will deteriorate unless Italy comes to rescue Carthaginian warship seeks home

From Peter Nichols

Rome, May 2

Miss Honor Frost, the marine archaeologist, has appealed here for a suitable building to house the Carthaginian warship which she discovered and brought out of the sea off Marsala six years ago.

Speaking at the British School here, she said that it was a matter of great urgency to reassemble the ship and put it in a place suitable for display to the public.

The ship's planks and timbers are being impregnated with a wax solution to guarantee their preservation. If left too long—Miss Frost says 18 months is the limit—the wood will harden and become too brittle either to be put back into shape or to be satisfactorily fixed together.

Miss Frost discovered the vessel in August, 1971, and three years later she found a sister ship. Enough has been found of the first wreck for at least a partial reconstruction: about one third of the port side is intact.

The ship was almost certainly sunk during the first Punic War (264-241 BC) between Rome and Carthage. It is a big warship which probably carried 138 warriors and oarsmen and may have sunk on its maiden voyage. The only comparable find is that of a Punic vessel off Cyprus, but that is much smaller and a merchant vessel.

The Marsala ship has revealed unexpected details of ancient shipbuilding and sailing, as well as the discovery in the hold of baskets containing *canabis sativa*, presumably the equivalent for ancient seamen,



The first trial model of the warship's stern.

Miss Frost, says, of a modern sailor's run.

Markings on the planks show that a form of mass-production was used in ancient shipyards. This discovery of the use of prefabrication explains how ancient historians could describe the seemingly incredible speed of shipbuilding at the time. Pliny speaks of 16 Romans who built 100 ships in 60 days.

About 200 painted signs on the ship indicate where timbers were to be placed on the floor of the keel and how planks should be fitted together before being added to the structure. These marks have also helped to define the Punic word *war*. Every time it appears on the ship, it is close to a nail, suggesting that that was its meaning.

In the Hebrew version of the Book of Exodus, God tells the Hebrews to attach the tabernacle hangings to scacia wood with *war*, which is the plural of *war*, a word common to Punic and Hebrew. In Arabic, *war* means hook but it seems now, after the decipher-

ing of the prefabrication signs on the Marsala ship, that both in Punic and Hebrew the meaning was nail.

Scholarly fascination must for the moment, however, take second place to the immediate practical problem of where to find a building large enough for the work of reassembly of the treated wood and appropriate to show the reconstructed wreck to the public.

The Italians showed little interest in their own find of Roman boats several years ago at Fiumicino. These boats have never been put on show to the public. Moreover, Sicilian museums already have a great deal of archaeological material and probably would be hard put to it to accommodate the big warship.

By the summer of next year all the wood will have been ready for reconstruction. This year, it will then be essential to set naval engineers to the task of reassembly. This work could presumably best be done in the building which will be the ship's final home.

Ministers blamed for farm price inflation

From David Cross

Brussels, May 2

The "irresponsible attitude" of EEC ministers of agriculture had quadrupled the cost of this year's farm price review to some £417m, Mr Christopher Tugendhat, the European Commissioner for budgetary affairs said today.

Governments of member states frequently attacked the Commission for not being sufficiently cost-conscious and Community policies for being too expensive, he told a meeting of the European Movement in Brussels. But it was as a result of decisions taken by ministers that the budgetary cost of the common agriculture policy has been so significantly increased.

Moreover, the agreement on prices reached last week in Luxembourg was bound to lead to a significant increase in

agricultural surpluses, particularly of butter and skimmed milk powder, while at the same time discouraging consumption, Mr Tugendhat maintained.

The problem at the moment was that decisions on farm prices were taken almost exclusively by ministers of agriculture, whose prime role was to support their different national farming lobbies.

"More effective ways must be found for engaging other interests, especially those of the taxpayer and the consumer, in the settlement of agricultural prices." If the common agricultural policy was to survive and continue to be the cornerstone of the Community, it needed the support of all sections of the public to be seen to be organized in the interests of all, Mr Tugendhat concluded.

Legal proceedings against Ireland in fish dispute

From Our Own Correspondent

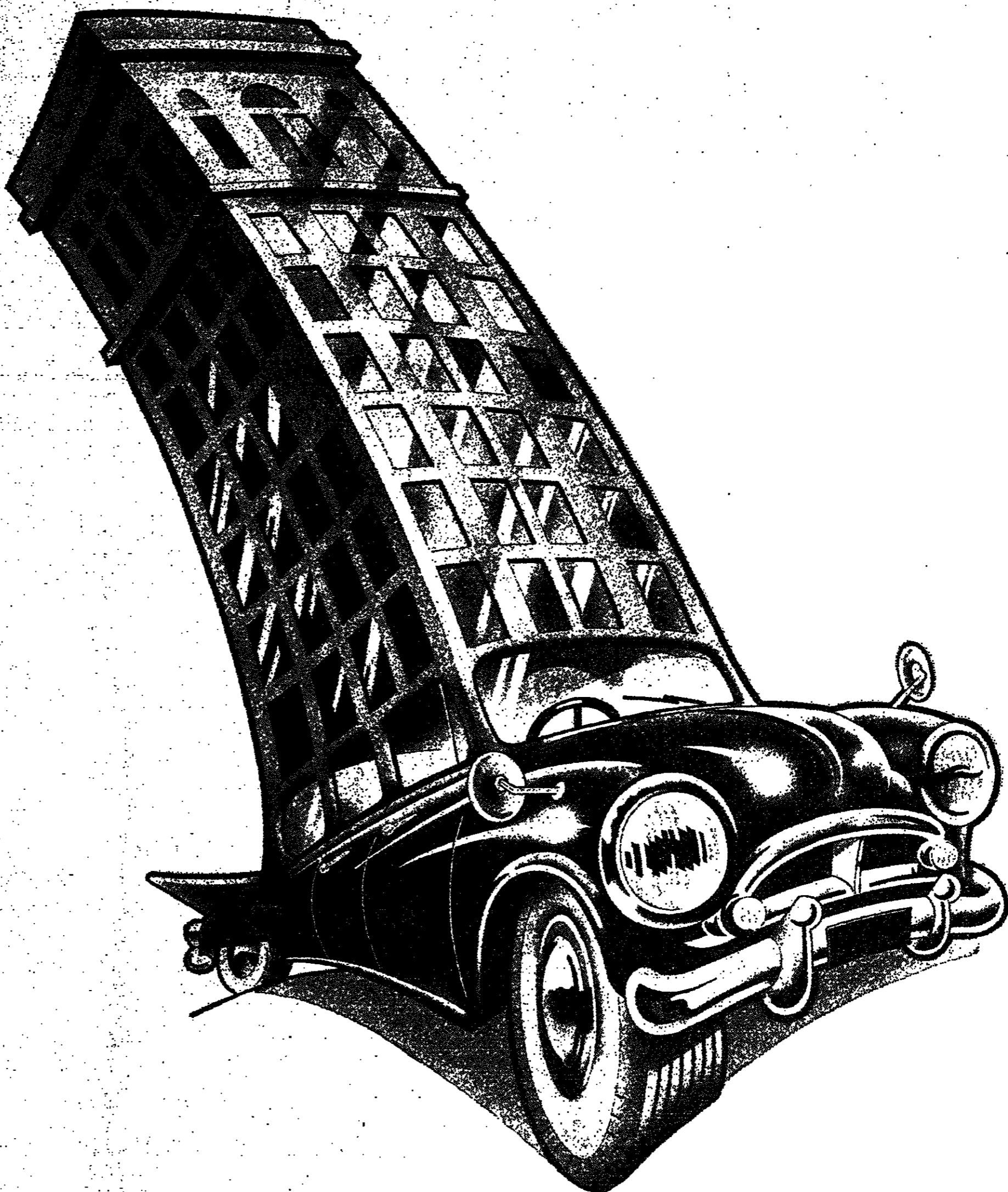
Brussels, May 2

Mr Finn Olaf Gundelach, the European Commissioner for agriculture and fish, is expected to open legal proceedings against the Irish Government after last week's arrest of 10 Dutch trawlers off the Irish coast.

This would be in response to a request from the Dutch authorities, who have protested strongly against the arrests. Mr Gundelach is known to share the Dutch view that the ban imposed by the Irish Govern-

ment last month on all fishing activities by boats more than 110ft in length and 1,100 brake horse power contravenes EEC common fisheries policy.

Under existing arrangements, offshore waters between six or 12 miles and 200 miles fall under the Commission's jurisdiction and are freely available for the use of fishing fleets from all member states. But the Irish maintain that special supplementary provisions agreed by the Nine in The Hague last year authorize last month's unilateral ban.



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PLANELECTRIC
The Electricity Council, England and Wales.

OVERSEAS

Cairo press campaign against expulsion of Egyptians by Libya

From Our Own Correspondent

Cairo, May 2

President Sadat of Egypt scarcely mentioned Libya in his May Day speech in Alexandria last night but the Egyptian newspapers which reflect his opinions, which mean all four despatches in Cairo, left their readers in no doubt this morning that the Government's attitude to the Government of Libya is as bitter as ever.

On its front page, the semi-official newspaper *Al-Ahram* said that a total of 1,545 Egyptians had been "deported" from Libya in the past four days.

The allegations of Libyan mistreatment of Egyptian workers are, of course, not new, but the sustained coverage in the Egyptian press of what the Government here regards as a determined, almost racial, expulsion seems calculated to build up intense public feeling against Libya among Egyptian workers.

Until recently, President Sadat's attitude to Colonel Gaddafi tended to be on a higher political plane. While they may have been understood by the mass of workers, they hardly touched their lives.

According to *Al-Ahram*, Colonel Gaddafi has issued instructions to agricultural labour contractors in Libya to discontinue the services of Egyptian farm workers, and to arrange for their deportation. The contracts of Egyptians employed on military installations in Libya, the paper says, have already been cancelled.

Cairo airport, the report goes on, has received information from Tripoli that the Libyans are to reduce from 15 to eight the number of daily flights between the two countries.

Two Libyan aircraft arriving at Cairo yesterday are reported to have carried 112 Egyptians deported from Libya.

But not all the details issued about the mistreatment of Egyptian workers are necessary.

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Arabs said to live longer under Israel rule

From Our Correspondent

Gaza, May 2

The Ministry of Health in Jerusalem has published a report showing that Arabs under Israeli law are living longer and healthier.

Palestinian doctors interviewed in hospitals and clinics here acknowledged that health standards had improved, but objected to comparisons with conditions under the Egyptians.

"The Israelis brought equipment and some things," Dr. Khairi Abu Ramadan, Director of Medical Services under the Egyptians and now under the Israelis, conceded.

"But the question is how we compare with Hadassah and Tel Hashomer," he added, referring to two of Israel's best equipped hospitals.

Dr. Anton Stankovic, an ear, nose and throat specialist, trained in England, said that progress in medicine was slow in the strip by international standards, and he attributed the improved health to other developments.

"Education standards are higher," he explained. "People work in Israel and earn well. They buy soap. They have money for a doctor. They do not spend much more on food, but they improve their homes, installing indoor plumbing and running water."

The Israelis in their report, issued to the World Health Organisation, said it had been possible to introduce vaccination in the West Bank because the Jordanians had already started basic services and there was something to upgrade and to refine. But the Gaza Strip under Egyptian rule had been "undeveloped", with widespread malnutrition and rampant infectious diseases.

Some 120 of every 1,000 babies had failed to reach their first birthday, according to the Israelis, but to deal with basic prevention and primary care services.

The report said that a chain of maternity and child health centres helped to reduce infant mortality to 50 per 1,000, notwithstanding a fertility rate that was among the highest in the world.

Immunisation, improved sanitation and various treatments had eradicated malaria, typhoid, cholera and smallpox in the occupied areas, and reduced polio and measles. Gastrointestinal and respiratory infectious diseases were also declining.

Dr. Roghaya el-Shawwa, a paediatrician, acknowledged that the Israelis had achieved some improvement, but she also added that they were also responsible for an increase of mental illness. "The tensions are greater," she said.

All 160 doctors serving the strip's 400,000 people are Palestinian, except for one Israeli radiologist and a liaison officer. Israeli specialists are brought in as required, and some patients referred to Israeli hospitals.

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Dangers in a national conspiracy of silence

Lebanon's fantasy is that its war never actually happened

From Robert Fisk

Beirut

The Lebanese fantasy begins before you touch down at Beirut international airport. From the rack at the front of the Middle East Airlines jet, passengers are offered MEA's in-flight magazine.

It contains photographs of the capital's expensive high-rise hotel area and of nightclubs at the Casino. It advertises the delights of the international festival at Baalbek.

There is not even a printed slip at the front of the booklet to inform readers that the hotels in the photograph are in ruins, that the Baalbek festival has been non-existent for two years and that the Casino has not staged a floor show since the middle of 1975.

For the Lebanese fantasy, nurtured by the fears of both communities and perhaps unacknowledged by the authorities, is that the civil war which cost almost 40,000 lives never actually happened.

Climb into a taxi at the airport and ask the driver to take you to the Muslim suburb of Kanuni and there is a false chance he will deliver you to Martyr's Square almost 500 yards from your destination and ask you to walk the rest of the way. You are not expected to ask him. Your journey has ended prematurely.

The reason is that the driver is a Christian and will not risk driving those last few yards into Muslim territory.

The Lebanese have invented code-words to avoid talking about the war and its effects. Muslims, cutting out articles which the rest of the world can read but which the Lebanese may not.

The reaction of the Lebanese to their terrible war is in one way understandable. In the worst days of the fighting, they talked bravely about rebuilding their country; now they have at last been given the opportunity to do so. In the devastated Bab Edris district war has just begun on repairing the office blocks near the sea. A sad rather poverty-stricken bazaar has restarted its operations amid the ruins of the famous souks.

Yet there are dangers in the political silence. Since no one is discussing the war, no one is trying to discover the lessons which might be learned from the tragedy. Buildings are being repaired but there is no debate about political reconstruction, about the efficacy or worth of the Lebanese constitution.

Recreating the old Lebanon with its wealth, its energy and its beauty may be a worthy enough ideal; but it is this means that the same kind of society, with its built-in political flaws and cancerous grievances, is also recreated, then Lebanon could in time suffer the horrors of its civil war all over again.

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Mr Carter proposes new welfare system

From Fred Emery

Washington, May 2

President Carter said today he would scrap the existing "patchwork" of federal welfare schemes and ask Congress to replace them with a simpler and more equitable system.

Even with early legislation, it would take until 1981 before the programme could be fully implemented.

Mr Carter's most radical proposal is to consolidate all federal benefits for the poor who cannot work into a single cash payment that would vary only as the cost of living varied between areas.

Under the present schemes, federal funds match those provided locally. This means that parsimonious local authorities attract only small federal assistance payments. For instance, a poor person in Alabama would receive only about a fifth of the federal money paid in a generous state like New York.

Under the new scheme that discrepancy would end. Mr Carter also proposes to create more jobs, primarily in the private sector, but with a guarantee of at least employment in the public service so that everyone on welfare who is able to work "will have access to a job". This may require two million new jobs, the President admitted when announcing the scheme to the press.

At present there are some 11,200,000 Americans receiving some form of federal welfare payments, all but 700,000 of whom are mothers or children.

Mr Carter insisted, as he did repeatedly during his election campaign, that the system should always encourage recipients to work, and not be an incentive to the break-up of families.

It is one of the bitter anomalies of the present schemes that in many states a family is better off if the father leaves home. The assistance given was born out of the idea of special relief for mothers left to look after young children.

Many of the details in the new scheme remain to be worked out in Congress. Mr Carter said that to implement his plan would be at "no higher initial cost" than the present system. That means it is going to cost more.

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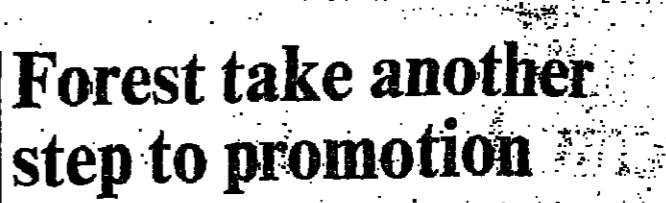
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Plymouth 1 Nottingham F 2
Nottingham Forest improved their promotion chances with this victory at Plymouth. Although a goal down after 19 minutes, they always looked likely winners. The leading positions in the second division are :

	P	W	D	L	F	A	Pts
Wolverh'ton	39	21	12	6	82	43	54
Chelsea	40	20	12	8	68	52	52
Not'm F	41	20	10	11	76	43	50
Not's C	40	19	10	11	64	56	48
Reims W	38	19	9	10	70	49	47

Baunister put Plymouth ahead with a brilliant headed goal, but Forest were level within 10 minutes through Woodcock. Withe's seventeenth goal of the season seven minutes into the second half pulled Forest a significant step nearer the first division.

John Craven, of Plymouth, and Frank Clark, of Forest, were booked.

Mansfield 2 Portsmouth 0
Mansfield Town beat the relegation-threatened Portsmouth to go back on top of the third division. They seem sure to be promoted for the first time in 46 years. They

Cosmos contract to Beckenhauer

Munich, May 2.—Bayern Munich announced today that they had agreed terms with New York Cosmos for the transfer of Franz Beckenbauer. West Germany's captain until last month, Beckenbauer, 32, is the club's new chairman. The transfer was announced after several hours of talks here with Clive Kopye, the Cosmos general manager, that they had agreed on a transfer fee. The fee, which Bayern's president demanded of DM2.5m (about \$1,060,000, or about \$525,000). Press reports say that Beckenbauer, who is 32, will receive DM750,000 for three years' contract with Cosmos.—Rnp.

titles may be -England

pair, Thomas Kihlstrom and Bengt Froman.

Experts invariably produce the women's doubles winners. Their top pair here are Etsuko Togano and Emiko Ueno, the all-Japan champions. Great Britain have two strong players, Barbara Gills and Jane Webster, and Mrs. Lockwood and Nora Fery.

Britain are again well represented in the mixed doubles, where they have the top pair, Michael Tredgett and Nora Fery; Eddie Sutton and Jane Webster; David Eddy and Barbara Gills; and the second pair, John and Barbara Gills. The Danes will have Steen Skovgaard, their top doubles man, paired with Miss Koppen; the Swedes will have the top pair, and Marjan Ridder, their top pair.

Shoichi and Etsuko Togano will represent Japan in the predominantly European mixed doubles competition.

Sweden is due to present the champions with their medals after the finals on Sunday, which are the last of the championships. European countries and in direct

Tournament organizers forecast that the championships, which are due to be held every three years,

will be an economic success, with many of the tickets for the whole six days already sold to Danes, who plan to make the short sea crossing from Copenhagen to cheer

Motorcycling Sheene asks for new safety committee

Britain's 500cc motorcycle champion, Barry Sheene, yesterday led the demand for new safety measures after the death of

Sheene was asked to act as

spokesman by the other riders, who boycotted the main event after Hans Stadelmann, of Switzerland had been killed in a pile-up. Speene said: "After the dis-

Hockey Ireland chosen for Rome tournament

Paris, May 2.—Ireland have been chosen as the British Isles team to compete in the International Cup hockey tournament in Rome in September, an International Hockey Federation spokesman said here today.

Ireland have been nominated in the reserves, and Wales were also in the running for the British Isles place in the cup tournament, a qualifying event for next year's World Cup tournament. England have qualified for the World Cup, which will be held in the Netherlands.

Cliff Wright, secretary and general of the International Federation, said the Intercontinental Cup line-up would be:

Ice hockey
NATIONAL LEAGUE: Stanley Cup

World Cycling Round: Boston, Bruins
Philadelphia Flyers 0, Boston 5
best-of-seven series 6-0

VIENNA: World championship, first
round play-off: Czechoslovakia 6,
United States 3.

Cycling

TERUEL: Tour of Spain, sixth stage
(105 miles): 1. F. Miermont (Bel-
gium), 4hr 37min 11sec; 2. W. F.
Thaler (West Germany); 3. M. L.
Briand (Belgium time); 3. Overall: 1.
Miermont.

Boxing

MEXICO: (Mexico): WBA heavyweight
championship: Mike Tyson, knock-

round play-off: Czechoslovakia 6, United States 3.

Cycling

TRIALS: Three of Santa Cruz's men

Boxing
MERIDA (Mexico): WBA flyweight champion vs. Garyy Fraga, snatched

Flying the flag for British true grit

Criminal justice: how to make a good Bill even better

The Canberra Publishing Company is not going to solve the balance of payments problem or blow away the clouds of unemployment that hang over the future of British industry today. But what went into it—the pride of skilled men, the determination to use that skill, the rare sense of mission that put the search for a better way of doing things into the head of every man—this is the potent antidote to what some call the English sickness. I am tempted to call it Canberraism. But is it not just Englishness, a dogged determination to do things the right way?

—Times Newspaper Ltd. 1977

The author is Labour MP for Wkeston.

Bernard Levin

Playing the game of postman's knock with the strict letter of the law

ther day. And if Members of Parliament, a sentimental lot sometimes, are looking for a parting present for Sir William Lyland, whose retirement has just been announced, what better way of marking his departure could they find than by doing something useful for his customers?

The Times Diary

An astonishing literary event

New language

At maintenance men over-
worked a work to rule over shift
work. So who benefited? None
other than British Airways.
Back in business after
their maintenance men troubles.
Only Sunday Tri-Star
flights from Tel Aviv had not
seat to spare.

هكذا من الأصل

Le Monde
LA STAMPA
THE TIMES
DIE WELT

Europa

On the eve of his visit to London Mr Carter reviews his first 100 days in office. "I see no way that we can have a successful resolution of East-West problems without the full understanding and participation of our allies and friends in Europe", he says in this interview with the four Europa newspapers

President's progress



SYGMA

Quite a few people in Europe are puzzled and some are refreshed by the way you are going about governing. How do you describe your first hundred days in office?

I have been pleased so far at the response of the American people to our administration. I think we have attempted to address ourselves to some very difficult questions which in the past have been either ignored or delayed.

Last week I presented our energy proposals to the American people. We have evolved and laid before the Soviet Government a comprehensive reduction proposal in nuclear armaments. We have begun to reduce the effort to sell conventional arms around the world. We have spelt out a strong position, which has not been unanimously well accepted, on non-proliferation of nuclear explosive capability.

I have, I think, accurately mirrored the American people's beliefs on public espousal of human rights. We have begun to reorganize the nation's government and introduced proposals which will ultimately transform our welfare system and our income tax structure. I have made some, sometimes controversial, decisions to prevent the raising of trade barriers and have had an almost unprecedented stream of distinguished visitors from other countries. This past week, four foreign leaders came to see me.

So in all of these areas I think we have been fairly successful, either in beginning efforts, or in some few accomplishments at this early time. The relationship between myself and the American people is very good now.

How about your relations with Congress, and with the business community and the unions?

I think the relationship with Congress has been steadily improving as we have got to know one another. The first time I was ever in the House of Representatives was on Wednesday night (April 20) when I made my speech. I had never visited there before. But I believe that within the Democratic leadership now there is a growing sense of mutual understanding and trust and consultation that has become a habit, and a good one.

I think the business community has begun to recognize that my background as a businessman will help to colour the decisions that I make about economics, and I think that I have a

fairly good relationship with labour, as well.

We have got a long way to go. I have a lot to learn. We are studying how to restore normal relations with governments where relations have been strained in the past. We are exploring some possibilities for the resolution of the historic conflict in the Middle East. We are trying to work closely with Britain's leaders in describing a proper role for us in southern Africa.

I think we have got a possibility at the meetings in London more strongly to establish my personal friendship and understanding with the European leaders as well. So, I feel good about the administration so far.

Since you took office we have the feeling in Europe that the relationships between the United States and Europe are getting the same priority as the American-Soviet relationship. What is your general approach regarding Europe and, more precisely, regarding the European Community?

Some of your predecessors seemed to fear that a united Europe, if it comes to be, might be a competitor, might be going against American political and economic interests. Do you share those fears?

No, I think that within a hundred hours of my becoming President, the Vice-President had begun consultations with the leaders of many nations in Europe. I have already met Mr Callaghan, and leaders of Portugal, the European Community and Nato. I will meet the other leaders within the next two weeks, and this will probably be the only trip that I shall take outside our country this year. I have no other plans at this time.

I think all these items describe my deep concern about good relations with Europe. I see no way that we can have a successful resolution of East-West problems without the full comprehension, understanding and participation of our allies and friends in Europe.

We have, in addition to that, demonstrated in my budget proposals to the Congress an increasing emphasis on military capability within Nato. And I intend to stay over after the conference with the heads of state to meet the Nato leaders, as well.

The people of our country, regardless of who happens to be president, have a natural sense that our historical ties and our future are intimately

related with the European countries.

The other part of your question is that I strongly favour, perhaps more than my predecessors, a close inter-relationship among the nations of Europe, the European Community in particular.

We have a legitimate reticence about trying to interfere, but I will do everything I can within the bounds of propriety to strengthen those natural ties—economically, politically and militarily—that do exist among the countries of Europe, and to strengthen them in the future. When the nations involved consider it appropriate, I would certainly welcome the absorption within the European Community of Portugal and Spain.

So I think that already I have both come to realize and also have begun to act on the premise of a strong Europe as essential to our own good future, and have recognized the importance of the bilateral relationships with the nations involved.

Do you think that Nato is still a viable alliance and do you foresee or wish any change? Do you think the Europeans should do more in their own defence?

Yes, I think the Nato military alliance is a cornerstone of our own national security. I think the degree of cooperation that has evolved from Nato since its inception has helped to tie our nations together in political and economic and social ways. So the military alliance has been a core around which our good progress has been enhanced.

I have been concerned about the need for a more fair sharing of military supplies and weapons among the countries involved. It ought to be a two-way street and to the extent that we can have common understandings about standardizing weapons systems, I believe that we will increase the portion that does come from the European suppliers.

I would hope that within the next 12 months the other leaders and I could acquire a renewed commitment to Nato principles and improvements on a multilateral basis. I am quite reluctant to move unilaterally in this because I am so new. I have a lot to learn from the leaders of France and Germany and Britain and other countries where they have been involved so long.

The last point is that the differences that we have had among us can be resolved only among the heads of state. The Leopard tank and the Awacs

system are matters of tactical importance but they do not endanger the total commitment of our countries to share in our future security. Although France is not a complete partner in the process, as far as mutual defence is concerned, that is not a matter of great concern to us.

We have among the American people an almost unanimous belief that Nato is a very beneficial commitment to us. So I see no danger of a deterioration in the Nato alliance.

That leads inevitably to the question of the political situation, certainly in the European countries. How do you react to the growth of the Marxist left, so-called Eurocommunists in Italy and France? How would you react to the possibility of coalition governments in a member's country, with a role for the communists in it?

I think the first premise on which we function is that the European citizens are perfectly capable of making their own decisions about political matters through the free election process.

Within my own memory, this is the first time that all the Nato countries have been democracies. We prefer that the governments involved continue to be democratic and that no totalitarian elements become either influential or dominant. I would hope that the democratic parties would prevail during the coming years in the struggle for political authority.

I believe that the best way we can prevent the enhancement of communist political strength in Europe is to show that democratically controlled governments can function effectively and openly and with humaneness and a genuine and continuing comprehension of what people need and expect from government.

To the extent that we fail as democracies, as democratic leaders, to live up to the ideals that we exemplify in our commitments, to that extent we open the opportunity for communist parties to be more successful.

To summarize, I think each country has to make its own decisions in the electoral process. I am pleased at the enhanced degree of commitment to the democratic governments. We certainly prefer that the democratic parties prevail in the future, and we can encourage that process, not by interfering in electoral procedures within

continued on page IV

We can't go on meeting like this

On December 18, 1971 President Nixon had an important announcement to make. After nearly a week of negotiations in the cavernous halls of the Smithsonian Institution in Washington the finance ministers of the world had agreed on a new system of fixed exchange rates to end the period of floating which had been provoked by the United States decision to devalue the dollar.

The new system, he argued, ought to bring about a new period of stability and prosperity. It was, he said in a phrase showing the remarkable instinct for inexactitude which was later to cause him such trouble, "the most significant monetary agreement in the history of the world".

One of the men who helped to produce that agreement, which lasted for about six months, will be in London later this week (May 7 and 8) making another attempt at setting the financial and economic problems of the world to rights. This time he comes not as a finance minister—relegated to an overflow meeting for much of the time if past experience is to be trusted—but as the head of his Government, M Valéry Giscard d'Estaing, President of France, is to be a key figure in the latest, continuously proliferating, series of meetings which has gripped the world this decade.

As the world economy has slowed, so the pace of the world conference circuit has speeded. In the past two years, apart from the regular annual meetings of such bodies as the IMF, OECD and the more frequent ministerial sessions of the EEC, there has been a series of European summits of the kind which are increasingly turning a mere council of ministers into the sort of forum which cannot expect to take serious decisions on its own.

In Geneva, talks aimed at reducing trade barriers through an improved General Agreement on Tariffs and Trade are now in their third year with no sign of progress on anything except the import of tropical products into industrialized countries, an issue where the clash of interests is not particularly strong.

Protectionism in favour of German banana growers is an issue with little electoral appeal. On the topics that matter, on the other hand, there is still no sign of agreement and rumblings of protectionism grow stronger.

Within the international monetary system countries have sought less and have thus been less disappointed. Most exchange rates now float freely, with no effort to impose the kind of fixed parties which were common until the early 1970s. This scheme has received official blessing in the form of an agreed statement that this is really what the world wants, which was issued after a meeting of the International Monetary Fund interim committee in Jamaica last year. Considering that the finance ministers were really so keen on the idea it is surprising that they and their officials sought to avoid it for so long, with high-level study groups finding ever more convoluted ways of maintaining fixed parties without actually admitting it.

Discussion of monetary affairs illustrates most strikingly the increasingly interdependent role which meetings have assumed as they get more frequent. No meetings are called nowadays to discuss a topic, reach a decision and then leave it to the governments of the world to administer.

Meetings today are of several kinds. Most of the established round of ministerial meetings are now essentially rubber stamp affairs and an occasion for spectacularly dull speech-making. The important decisions will have been worked out in a myriad of official get-togethers over the year leading up to the formal session itself. If the problem is one which can be sorted out by officials, then it will be: if it cannot, then it is unlikely that a meeting of a hundred finance ministers will succeed where the officials have failed. It is thus better for everyone not to talk about the possible bones of contention and to concentrate instead on a general statement of principles on which all can agree.

continued on page II

On the contrary Solution à la Swift

Il y aurait, donc, trop d'ouvriers dans les usines et trop d'étudiants dans les universités. Heureusement il n'y a pas trop de bébés dans les maternités: autrement où les mettrait-on quand ils seraient plus grands.

On parle de créer de nouveaux emplois. Quelle manie. Il faudrait au contraire en supprimer quelques-uns parfaitement inutiles ou improductifs. Je pense toujours avec effarement au fantastique gaspillage d'énergie et d'intelligence humaines détournées pour le lancement d'une chaussette. Il faudrait ensuite partager les emplois qui restent entre tout le monde. Cela nous permettrait à tous de chômer un petit peu chaque jour pour aller, par exemple, à l'université. Le rendement de cinq ou six heures de bon travail étant sensiblement égal sinon meilleur à celui de huit heures de mauvais, et la quantité de mort quotidienne étant ainsi changée en qualité de la vie.

Cette modeste proposition, bien qu'elle me paraisse d'une logique éblouissante, est aussi saugrenue que celle de Swift pour alléger le fardeau des Irlandais. . . . rappelons que, à propos des enfants de ce malheureux pays, il proposait de les manger.

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Facts and figures

Productivity comes in from the cold

A source of satisfaction today is the degree of improvement in economic activity, more marked in some countries than others.

This is particularly true in the United States, where the latest figures have, without exception, confirmed last month's forecast that, after the cold spell and the resulting slowdown, the recovery would be very rapid when it came. In fact March saw a sharp rise of 1.4 per cent in industrial production and 2.4 per cent in retail sales.

To give a more striking illustration of the improvement, note the excellent state of the car market: nearly 1,100,000 cars were sold in March by domestic and foreign producers, an increase of nearly 10 per cent on March 1976 figures. Similarly, housing starts showed a sharp increase of 29 per cent on February, which takes the annual rate of production to 1,790,000 dwellings.

Given the importance of these two industries and the effect they have on many others, it is possible to have faith in the recovery and share the view of the United States authorities that the gross national product could well grow at 5.2 per cent (in annual terms) in the first quarter despite production lost because of the cold weather, and grow at 5 to 6 per cent in 1977 as a whole.

Unfortunately, although the effects of the cold spell have been easily overcome in output (and even unemployment), this seems very far from being the case with prices. Wholesale prices, and particularly farm prices, have risen sharply after the drought and the cold spell: 0.6 per cent in January, 0.9 per cent in February and 1.1 per cent in March. These rises exceed the most pessimistic forecasts.

The same goes for retail prices: 0.3 per cent in January and 1 per cent in February and 0.6 per cent in March, when food prices rose 2 per cent and vegetables 20 per cent. These give a rate of inflation in the United States of near to 10 per cent for the most recent quarter and more than 12 per cent for the past month.

Is it possible to remove seasonal effects of bad weather? In theory, yes. But in practice it is difficult, because of the psychological effects and impact on wages, and even more so because they come at a time of general recovery when the accent is on consumption. President Carter had promised a tax rebate of \$50 to every American, but has recently done an about-turn by giving up this scheme involving more than \$10,000m and reducing the Budget deficit by the amount, and he has also proposed a new plan of attack, strengthening the authority of the National Council for Prices and Incomes.

In West Germany, also, in recent months retail prices have been rising much faster than usual, which coincides with a strong spontaneous upswing in activity, as our graph shows. In January they rose 0.9 per cent, and in February 0.6 per cent, corresponding to an abnormally high annual rate of more than 9 per cent, also the result of seasonal influences.

This will be easier to control than in the United States. To begin with retail prices only rose by 0.3 per cent in March; in addition, the rise in wholesale prices (which was 0.6 per cent in January) slowed markedly to 0.1 per cent in February and in March has shown a decline of 0.2 per cent. Finally, and most important, West

	Rate of growth	Quality of growth		Maintenance of growth		
		Prices	Unemployment	Productive capacity	Foreign trade	Vulnerability to external factors
GERMANY	●●●●	●●●●	○●○●	●●●●	●●●●	●●●●
FRANCE	●●●●	○●○●	○●○●	○●○●	○●○●	○●○●
ITALY	○●○●	○●○●	○●○●	○●○●	○●○●	○●○●
BRITAIN	○●○●	○●○●	○●○●	○●○●	○●○●	○●○●



Disappointment on the faces of West German union members.

Germany has carefully avoided taking inflationary measures which stimulate demand. A new problem has however arisen, stemming from the change in union attitudes which Mr Vetter, president of the DGB, West German trade union organization, announced. The unions, which had agreed to moderate their wage claims to encourage investment and employment, have now voiced their strong disappointment with the persistent unemployment, and are threatening to go back on their undertaking.

Pressure from wages is starting to build up, as was pointed out at the time of the metal-workers agreement, where the union obtained an hourly increase of 6.9 per cent although the Government norm was closer to 5 per cent. There remains, therefore, some danger, even in the country with the reputation of being the most sensible. While the stronger countries are faced again with the threat of inflation, the weaker countries, on the contrary, have achieved appreciable results. At any rate, this is true for two of them, France and Britain. Italy has still not come to grips with the problem: the Government, unions and management are having great difficulty in reaching agreement on ending the indexing system which makes any control over inflation so difficult through its multiplier effect.

A series of concessions, however, notable among them those obtained on March 30 by Signor Andreotti, whereby prices of newspapers and periodicals, transport and electricity are to be excluded from the index,

will make it possible to reduce the effect gradually. Now that the IMF loan of \$530m has been negotiated—and provided that the lira can be stabilized—Italy can stop the increase in the rate of inflation and set off along the path that Britain has already followed.

Britain has achieved better results; but the straitjacket of austerity which has lasted for two years now is becoming more and more uncomfortable, particularly for skilled manpower, middle management and technicians whose salaries have been restricted far more than those on lower rates because of the effect of flat-rate increases. They have shown their dissatisfaction by strikes like the one at British Leyland, in opposition to their union officials.

For these workers, and for all those whose wages have only increased by barely 9 per cent while prices have risen 16 per cent, some relaxation seems to be absolutely necessary. This is the reason for the search for an acceptable modus vivendi which would allow some flexibility within the framework of phase three of the Social Contract beginning on August 1, 1977, which would not endanger the essential achievements to date. It is this which led Mr Healey to revise his targets and give up the idea of reducing inflation to 10 per cent in the near future and think in terms of 13 per cent by the end of 1977.

France, too, has been induced to be less ambitious and reduce its initial hopes. M Barre—much more prudent than his predecessor at the Ministry of Finance, M Fourcade—has preferred to talk in terms of an official norm of 6.5 per cent rather than a target as such. Just as in Britain, a great deal has been achieved, even if the annual rate reached at the beginning of 1977 of scarcely 6 per cent inflation does seem unrealistic, since it was the result of a reduction in value-added tax.

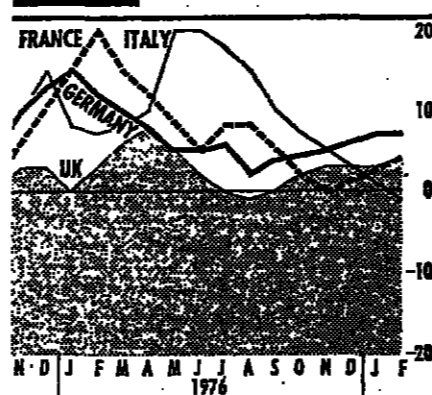
A rate of 9 per cent, in line with the figure in February and March, is closer to the real state of developments, especially considering the international climate and the sharp rises in raw material prices which have not completely worked through into retail prices, either in France or elsewhere.

As Mr Blumenthal, the United States Secretary of the Treasury, recently recalled nostalgically it is a far cry from the time when the United States rate of inflation was a mere 1 or 2 per cent despite a very comfortable growth rate of 5 or 6 per cent. This may perhaps come again for America and the other Western countries, but not for some time, and much vigilance and patience is still required.

Maurice Bommensath

INDUSTRIAL GROWTH

Index: seasonally adjusted index of industrial production excluding the building industry



Industrial growth: In February the annual rate of industrial growth eased to 4 per cent in France and the United Kingdom and was rather higher in West Germany at 6 to 7 per cent. In Italy, on the other hand, production is still declining.

United States: comparative situation and influence

Industrial growth ●● (●)

Latest figures confirm the swift pick-up following the temporary setback caused by the cold spell. The index of industrial production rose 1.4 per cent in March, and retail sales rose 2.4 per cent; these support forecasts for a 5.2 per cent growth (in annual terms) in gnp in the first quarter of 1977.

Prices ○○ (○)

The threatened increase in the rate of inflation is taking shape. Retail prices rose 1 per cent in February and 0.6 in March. Record increases in wholesale prices of 0.6 per cent in January and 0.9 per cent in February were easily beaten by the rise of 1.1 per cent in March. Although some deterioration was expected after the bad weather, this is worse than the most pessimistic forecasts.

Unemployment ○ (○)

Unemployment as a percentage of the working population increased slightly from 7.3 to 7.5 per cent in February, influenced by the bad weather and factory closures; in March it returned to 7.3 per cent. Total employment has increased by more than 500,000 in the past month, bearing out the figures on the economic recovery given above.

Productive capacity ● (●)

The latest investment forecasts, based on a survey, predict a rise in volume of 7 per cent between 1976 and 1977. But remember that President Carter has just abandoned tax relief plans designed to encourage investment.

Foreign trade ○○ (○)

The balance of trade is becoming more and more disturbing. In January and February there were deficits of \$1,670m and \$1,870m (both). Calculated job-off—the same basis as for the four European countries—the deficits become much worse at \$2,500m and \$2,800m. March aggravates this with a deficit job-off of \$4,400m and job-off of \$3,900m.

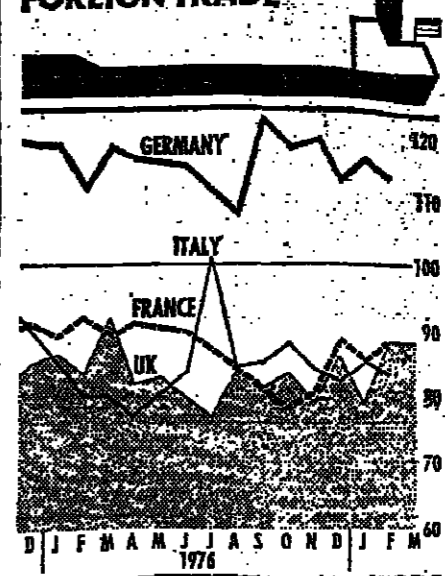
Influence on the four countries

Financial and monetary: United States: Interest rates are not only not rising, but there has been a slight relaxation in the money markets. Prime rate is still 6.25 per cent, and this has been an additional reason for the general decline in rates. The latter has been most obvious in the United Kingdom where the minimum lending rate is now down to 8½ per cent (from 14 per cent on January 1) and also in Japan where the discount rate was reduced from 6.5 to 5 per cent. In France, on the other hand, there has been no change in the discount rate, although there has been some slight relaxation in the money market. There is no change in Italy.

Economic: The recovery of the United States has established itself and seems to be gathering momentum. At the same time, the high level of imports has produced increasing trade deficits. These are a source of worry to the United States but are favourable to other countries, particularly Japan. This source of help can, however, only be temporary and partial, and the strong countries must assist as soon as possible.

○ Poor ○○ Bad ● Fairly good ●● Good () Previous performance

FOREIGN TRADE



Foreign trade: In February the cover by exports of imports, calculated job-off and seasonally adjusted, stood at 10 per cent in West Germany, a fall from previous high levels of 120 per cent. In contrast, this ratio in France and the United Kingdom has risen to almost 90 per cent, maintaining this level in March; Italy has a somewhat lower ratio, barely 80 per cent.

UNEMPLOYMENT

estimated unemployment rate as a percentage of the working population (not comparable)



Unemployment: Unemployment as a percentage of the working population, seasonally adjusted, fell slightly in March from 5.85 to 5.60 per cent in United Kingdom and to less than 4.30 per cent in West Germany. In France, on the other hand, unemployment rose again perceptibly from 5.05 to 5.15 per cent.

Saints and sinners



Etienne Davignon

"Industrial policy is an essential part of EEC life. This does not mean taking over the role of industry, but it does mean one should get an idea of what the concept of European autonomy calls for on the industrial plane. If nothing is done about it, the construction of Europe will be jeopardized."

These voluntarist views were expressed by Vicomte Etienne Davignon, the new commissioner in charge of industrial affairs. He owes his title to his grandfather, who received it from the King of the Belgians, after having

been Minister for Foreign Affairs. He himself was Paul-Henri Spaak's principal private secretary, and afterwards became policy director at the Belgian Foreign Office. In 1974 he was made President of the International Energy Agency.

M Davignon does not give the impression of regarding his new post as a convenient sinecure in which to prepare for his entry into active political life in his own country, in the Social Christian Party (SCP), on the right, that is, of the political scene.

The crisis affecting several key sectors of Community industry gives this man, who is reputedly quick to size up a situation, a chance to act. First, in the iron and steel industry. By means of price regulations the Commission has just reinforced the crisis plan which has been in operation, under its control, since January 1. M Davignon, who does not want his way of running things to be constantly open to question, obtained to some extent a free hand for himself from the heads of government in Rome on March 26.

Will he, as his diplomat's reflexes quicken again, be able to show himself sufficiently firm in the negotiations that are in progress with the third country steel exporters, Japan, Spain and South Africa? Some fear that this may be his weakness.

Apart from iron and steel, M Davignon, though he may have no industrial doctrine to put forward, believes that the Community could usefully base its policy on a few commonsense rules and—one of his most cherished ideas—begins by assessing what is the minimum level of productive capacity that Europe needs in each industrial sector.

Philippe Lemaître

Louis de Guiringaud

It is unfair, perhaps, to single out M de Guiringaud, the French Foreign Minister, as culpable for the mix up in French policy towards Zaïre. The failure to consult France's European Community partners was clearly an oversight by the Elysée. But on the principle of ministerial responsibility



It must be the Foreign Minister who is to blame.

The decision to air-lift Moroccan troops to help Zaïre in its difficulties was obviously justified. As the French President pointed out, one African country has requested help from another African country. What could be fairer than that?

In these sensitive and political matters, however, it is foolish to ignore the claims of European solidarity. The President announced that his action was taken in the name of Europe. But the French Government had not consulted its partners at all, merely informed them.

It was left to the unfortunate M de Guiringaud to explain to his colleagues, when they met at the political cooperation meeting in London, that Europe meant not the Community but the wider continent. Really? For how long has France been speaking in the name of these various countries, east and west?

M de Guiringaud is a career diplomat and a man of long experience. But he should beware of the tendency of the Quai d'Orsay to pursue a somewhat nationalistic interpretation of Europeanism when it suits it (witness France going it alone in recognizing the new regime in Angola).

All the members of the Community have an agreement to consult each other on foreign policy questions. They greatly augment their influence in the world when they do so.

David Spanier

We can't go on meeting like this

continued from page 1

The rubber stamp meeting thus becomes a ceremonial occasion when there are no decisions to be rubber stamped. At such meetings great attention is paid to the need to improve mutual understanding. Since all the participants already understand that there is nothing much to do apart from going through the motions of being in favour of progress with stability, recovery without inflation and getting through the next election intact it might be thought that there is little positive to do apart from jointly going around the golf course where the Puerto Rico summit—perhaps the most perfect example of the ceremonial meeting without substance—was held.

The difference between the two kinds of meetings listed so far is that the rubber stamp meeting is well prepared (always an indication that the meeting is over before it has started) whereas the ceremonial meeting is not (and thus effectively never gets started).

But sometimes summit meetings, or even ministerial meetings, can come not at the end of a process but near its beginning. The most successful example of this, and one which has lured governments ever since, was the EEC summit meeting in 1969 which first gave the go-ahead to negotiations on Britain's application to join the Community. When these talks ran into difficulties another summit, this time involving just M Pompidou and Mr Edward Heath, reached an "agreement to agree" after which it was just left to the ministerial negotiators to fill in the details.

Thus, summit meetings increasingly produce commitments either to set up a new round of meetings to examine a problem or promise that ministers responsible for the issue under discussion will attend meetings already scheduled in a positive frame of mind. There may even be a commitment to reach an agreement by a specific date.

This last is a particularly useful element in international conference going, since it scores almost as highly as an actual agreement itself, involves none of the boring technical detail all too often associated with economic and trade questions and can subse-

quently provide an occasion for the fourth kind of meeting, the deadlock breaker.

Firm pledges are avoided where possible because they so often have to be broken. Thus, at the summit meeting in Rambouillet on November 15, 1975, the assembled heads of government promised to accelerate the Gatt trade talks. Nothing noticeable then happened until their Puerto Rico meeting when they agreed again to step up the pace; it would be surprising if this week's London session passes off without at least some reference to the urgent need for progress.

An even more extreme example of the ability of leaders to promise action where there is no real prospect of progress has been in relations with developing countries. The North-South dialogue between rich and poor nations opened at ministerial level in Paris on December 16, 1975, with full pledges of support from the West. That Paris meeting took no concrete decision other than to set up working parties which were to report to another ministerial meeting.

Meanwhile, a meeting of Unctad in Nairobi would provide an occasion for some concrete progress, Unctad came and went, mixing rhetoric and acrimony in generous portions but delivering nothing in the way of agreements which actually helped the poorest nations of the world. Instead, they were encouraged to focus their attention on the autumn ministerial session of the IMF and the ministerial meeting of the North-South dialogue. Since at the previous meeting of the North-South dialogue they had been encouraged to focus on Unctad, they can have had few illusions about the likelihood of progress.

But even hardened conference-goers seem to have been shocked by the dedication with which the West shied away from discussing anything which might lead to progress in the study groups preparing the North-South meeting. So intense was the lack of progress that the almost unthinkable occurred, and the ministerial meeting scheduled for the end of the year was cancelled because there was nothing to discuss. If there had been one major issue on which difficulties remained, it might have

been worth trying to iron that out at a ministerial meeting, or even hoping to call a special summit to sort it out.

That, after all, is what summits are really good at: deciding between two simple alternatives which can be explained and understood in a couple of hours' discussion by ministers in a room without experts who will fog their minds with detail.

Unfortunately, the economic crisis which has produced 15 million unemployed in the West, with an extra 100,000 losing their jobs each month, does not seem to be that simple.

This makes small summits inappropriate forums for seeking action. Although they are meant to be small and informal, they have an irresistible tendency to grow.

The original scheme for an economic summit involved only five countries—France, Germany, Japan, the United Kingdom and the United States. The Italians succeeded in insisting on an invitation to the Rambouillet meeting, but the Canadians, who also wanted to go, were kept out. By Puerto Rico the Canadians were invited but the EEC Commission just missed the list of guests. This time the Commission will be there but none of the small countries has been asked along.

Attempts by defenders of exclusivity to argue that it does not matter if countries are ever taken at summits have not, on the whole, been treated with the respect they merit.

This tendency to expand applies to subject matter as well. At Rambouillet the most important topic was clearly progress of the world recovery and the bilateral row between France and the United States which was resolved on the sidelines. By Puerto Rico, there was a more cosmic tone to the discussion of economic problems, with a tendency to get away from specifics and philosophize about the nature of inflation.

At the London meeting, economics is not even going to be the only topic. A whole rag-bag of issues is expected to come up. All of them will no doubt receive as much serious study as it is possible to give in five-minute prepared talks. But is that really the way to run the world?

David Blake

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مكتبة الناصر

No beggars among the poor

Dr Pérez Guerrero, co-president of the Conference on International Economic Cooperation (CIEC) and, as such, leader of the 19 developing countries taking part in the North-South dialogue in Paris, is in the best possible position to explain the worries and hopes of these countries on the eve of the London meeting of the industrially developed countries.

In all the posts that he has held, both in Venezuela, where he is Minister of State for International Economic Affairs, and at the United Nations, where he was general secretary of the third United Nations Conference on Trade and Development (UNCTAD) in 1972, Dr Pérez Guerrero has always championed the cause of the poorer countries, and has fought for a new world economic order.

"The rich countries must understand that the developing countries are not beggars," he said. "They have an essential contribution to make to the establishment of a new economic order capable of functioning efficiently and bringing to an end the economic troubles from which every country is suffering. They are ready to make this contribution."

How is it possible to expect positive results from the ministerial meeting fixed for May 30 next when the contact groups set up by these committees will only have had about a fortnight at the beginning of the month to make the necessary preparations?

I think that positive results could be achieved at the ministerial meeting of the North-South dialogue, whereas this would not have been possible last December. Though we postponed the conference until the spring it was not only because there had been insufficient preparation; it was mainly because the political will was lacking and because an account of the elections in the United States Government had suggested an adjournment until a more suitable time. No one can be sure of what will happen in this new, final, decisive stage.

If I am cautiously optimistic it is for the following reasons, which are recognized by many of those who are taking part in the dialogue, or who follow its development closely.

First, because the problems are known, as are most of the possible solutions.

Next, it is clear that the developing countries have realized that the situation in which they find themselves, because of the old system of international economic relations, is unjust and intolerable, and that only their militant solidarity can open the way to the fundamental change that is necessary in order to arrive at what we call the new international economic order.

But perhaps the most decisive reason is that the world is faced with problems that are insoluble within the framework of the present system of international economic relations, which is in the process of disintegration. It is impossible to bring order into the system. A new order is necessary, which cannot be established without the participation of the Third World countries, without taking full account of their interests. Are you hoping for a change in the positions of the developed countries

meeting in London on May 7 sufficient to enable a way out to be found from the stalemate of the North-South dialogue and the Unctad negotiations at Geneva?

Even after the regrettable impasse at the Unctad conference on the common fund, it can still be hoped that the market economy, industrially developed countries are more receptive to the positions taken by the Third World. A positive change has been apparent on the part of certain countries which were hitherto reserved in their attitude.

Do you think that, to be more precise, an extension of the export revenue stabilization procedures, such as the Stabex measures of the Lomé convention, would satisfy the developing countries, and, if so, to what extent?

The Lomé convention was a step forward, and it is too soon to come to any conclusions. But you will not find wool growing on trees. The aim of the Lomé convention is to stabilize export revenue: our aim is to protect the purchasing power of the unit value of our exports.

Do you think that the London conference can resolve the problem of the indebtedness of the developing countries?

Where indebtedness is concerned, everybody takes the view that solutions are urgently needed. It affects us all, creditors and debtors alike. The developing countries are in different categories where this is concerned, and any action taken must take that into account. However, for the majority of them the burden of servicing the debt has increased so much that their economies are in serious trouble and their development plans are held back. Whatever the results of this ministerial meeting of the CIEC, do you not think that the North-South dialogue ought at all costs to continue?

The North-South dialogue started before the Paris conference, and will go on after the conference has ended.

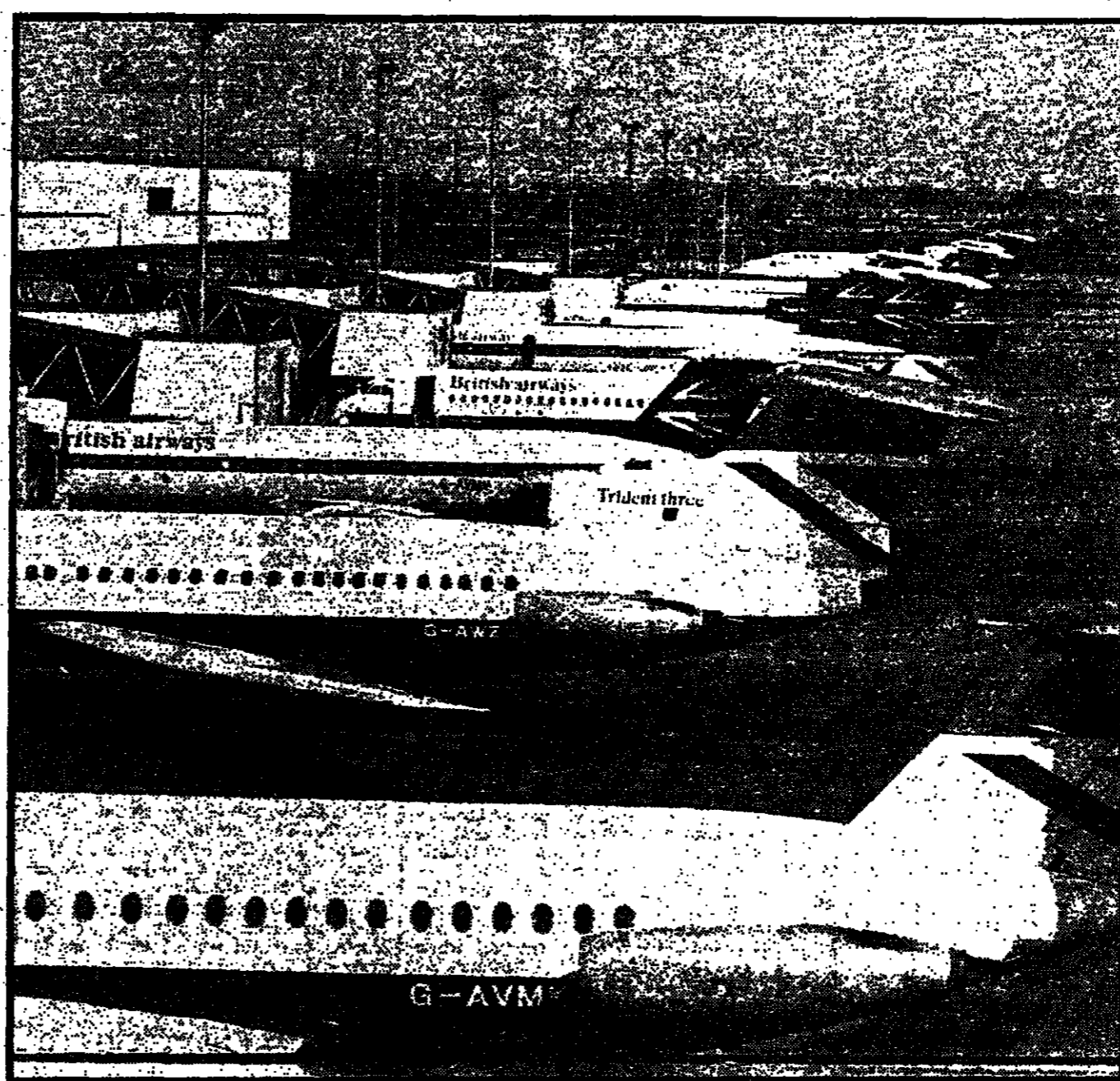
Whatever the outcome, a report is to be presented to the General Assembly of the United Nations as quickly as possible, so that the entire international community can give it its attention, and come to a decision.

Contact between countries will continue, but this should be within the agencies and institutions of the United Nations. Although I am only speaking personally, without committing anyone, I should not wish to anticipate events where a subject as delicate as that of energy is concerned.

As far as commodities are concerned, it is clear that Unctad must continue with its work. Like the United Nations Industrial Development Organization, in industrial development, like the International Monetary Fund in monetary matters, and so on, even though the Paris conference concerns the domains of these institutions.

The work will certainly not end there; but can there be any doubt that, if we succeed at Paris, and then at New York, the present malaise and the underlying uncertainty to which we are a prey will start to disappear, leaving the way open for a new era of fruitful international cooperation?

Jean Schwobel



Ways legal and illegal of saving money on air fares

Flying is an expensive way to travel. A passenger on an intercontinental flight can pay several hundred pounds for an ordinary ticket on a scheduled flight. It is not surprising therefore that travellers are looking for ways to save on fares—and there are quite a few ways, legal and not so legal.

One legal way is to know thoroughly the structure of international air fares. This is complicated and changes in different zones, which makes it difficult to give general advice.

Besides ordinary fares, there are charter fares for almost all routes. These are meant for people going on holiday but are useful for many business trips.

There are fares which restrict the traveller in some way, the best-known in recent years being the so-called Apex fares on flights between Europe and North America. These cost little more than a third of the price of an ordinary economy-class fare, but require the passenger to book two months before departure and spend at least two weeks where he is going. This is obviously not suitable for a businessman's needs. Even so, he would be wise to ask a travel agent to advise him on possible reductions.

Besides the Apex fares, there are many other fares which are mainly aimed at holiday travellers. The foremost of these are the IT-fares which, unlike Apex rates, also apply in Europe and on flights to Africa and Asia. These also require a minimum stay in the country of destination, but are not as strict as Apex.

Their main feature is that they may be sold only as part of a package. The usual reduction on the ordinary fare is about 30 per cent. Here too a good travel agent can help with the maze of fares.

For destinations near holiday centres like the Mediterranean, South-

east Asia and the Caribbean, and also the United States, Canada and South America, it is a good idea to look at the brochures of firms specializing in charters. Many airports in these areas are also served by charter flights which offer the same standards of service and equipment as the main airlines, but can offer much lower prices because they carry many more passengers on each flight and usually in closer-packed seating. With the exception of Canada and the United States, charter flights always involve package accommodation.

This covers all the major legal reductions, apart from special conces-

sionary rates. There have been reports for some time of other cheap flights whose legality is to some extent disputed. They are either flights with airlines which are openly undercutting internationally agreed prices or so-called "soft currency" tickets.

Such tickets are obviously only of interest to passengers living in countries with hard currencies, such as West Germany and Switzerland, and are possible because of the multi-lateral nature of airline tickets. Prices for international flights are laid down at conferences of the airline companies in the International Air Transport Association (IATA), and depend on ratification by national governments for their force. This gives air fares the same legal force as rail fares.

Recently, however, there has been a steady stream of offers undercutting these rates. For flights from West Germany these are especially apparent on flights to east Asia and South America. These depend on an airline being prepared to fly passengers at prices below the agreed rates and sell tickets to travel agents. Reductions can be as much as 50 per cent. Experts estimate that up to half the passengers on some routes are travelling on these cheap tickets.

There can be no doubt that the sale of these air tickets is illegal. Under present law each instance is subject to a fine of about £1,250. There is talk about drastic increases to curb increasing abuse. Passengers who are caught normally have to pay the difference between the price of their ticket and the legal fare.

The chance of being caught with these tickets has increased because of a drive at airports to catch people with "soft currency" tickets. According to a report in the German periodical *Fremdenverkehrswirtschaft* 300 people were caught in March.

"Soft currency" tickets are tickets which are bought for long trips, usually in London or Milan, to take advantage of the fall in the currencies. This is possible because IATA tariffs are not shown in national currencies but in dollars and pounds. Because of the considerable fall in these currencies against the mark and Swiss franc, a flight from Europe to Tokyo can be about £175 cheaper for someone who has his ticket bought in London and does not use the portion covering London to Frankfurt. This is despite a complicated system of discounts and supplementary charges.

The legality of these tickets is a matter of controversy. The airlines and the German Transport Ministry take the line that the sale and use of such tickets is illegal, but there have been some legal opinions—if not perhaps from leading authorities—which question this view. Only a test case can settle the matter.

Anyone using this type of ticket is liable to have his departure considerably delayed if he is caught.

Gerd Brüggemann

Deficits keep railways on social service lines

Without government support, the German railway system in 1976 would have lost £1,900m on railway operations. The corresponding 1975 figures for France and Britain were £560m and £380m. The Italian railway system is also in deficit but recent figures are not available. Government aid is estimated to be £570m.

These deficits reflect the belief that railways are a social service. British Rail sees a similarity between its London services and Covent Garden opera or Concorde.

The magnitude of railways encourages such romantic comparisons. Table 1 shows that France has the longest railway system; at 35,000 km it could almost stretch round the earth. Since French trains do not use their lines as intensively as do those of other countries, the Germans cover the greatest total distance.

Perhaps the best way of comparing the size of railway systems is in terms of "load kilometres". This takes account of both distance travelled and loads carried by counting one passenger as equivalent to a tonne of freight. On this measure, the French and German railways are the largest. The main reason for this is that each carries more than three times as much freight as do the British and Italian systems.

Besides running its trains over the greatest distance, DB also employs the most labour with about 400,000 employees; the other three systems have between 200,000 and 300,000. All four railways are attempting to shed labour and improve productivity.

So far SNCF has been best at this and British Rail worst. Part of the reason is that SNCF is expanding. Between 1960 and 1976 passenger traffic rose by 63 per cent and freight by 22 per cent while British Rail's figures fell by 19 per cent and 35 per cent.

Furthermore, while SNCF is increasing its commuter services into Paris, British Rail expected commuter traffic to fall as fares rise relative to other prices. Italy increased its passenger traffic by 42 per cent but freight remained static, while Germany achieved little growth on either measure.

Since staff are required to operate

trains whether or not they are full, loading has an important bearing on productivity. British Rail's poor performance is at least partly because its trains carry relatively few passengers and relatively little freight. Italian trains are light on freight but not on passengers, while Germany shows the opposite pattern. SNCF does well on both counts.

Table 2 shows figures for passenger travel. DB carries the most passengers a year and FS in Italy the least. The Italians and French, however, use their trains to travel greater distances

than do the Germans or British so that in terms of passenger kilometres, SNCF is the largest service and British Rail the smallest.

Freight statistics in Table 3 show a similar pattern to those for passengers. DB carries the most freight and Italy the least. Because of differences in the average length of haul SNCF comes out as the largest freight carrier in terms of tonne kilometres while the British and Italian systems are low on this measure.

James Rothman

Table 1 Railway statistics—1974

	Total length of lines '000 km	Total distance travelled by trains millions km	Load kilometres (1) millions	Rail staff (2) thousands
SNCF—France	36	402	124	270
DB—Germany	29	631	108	393
FS—Italy	16	288	56	213
BR—Britain	18	45(1)	53	229(4)

(1) Passenger km and tonne km (average revenue per passenger km is about the same as that per tonne km)
(2) Including workshop
(3) Including journeys over London Transport lines
(4) From annual report 196,000 railway staff and 34,000 workshop staff

Table 2 Passenger statistics—1974

	Number of passengers millions	Average journey length kms	Number of passenger kilometres thousand millions	Passengers per train (1) no	Average fare per km (2) pence
SNCF—France	629	75	47	180	1.2
DB—Germany	1052	38	40	96	2.3
FS—Italy	387	98	38	178	0.6
BR—Britain	733	42	31	104	1.1

(1) ie, passenger km per passenger train km
(2) ie, passenger revenue per passenger km

Table 3 Freight statistics—1974

	Freight carried million tonnes	Average haul kms	Number of tonne kms thousand millions	Average load per train (1) tonnes
SNCF—France	264	289	76	338
DB—Germany	382	184	68	328
FS—Italy	53	344	18	248
BR—Britain	178	122	22	185

(1) ie, number of tonne km per non-passenger train km

Source of tables: Railway Statistics published by UIC Union Internationale des Chemins des Fers

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President's progress

continued from page 1

countries themselves, but by making the system work ourselves. The meeting of the heads of state shows clearly how interdependent the economies are, and that this interdependence is rapidly growing. How much sovereignty is the United States willing to give up in the decision-making process?

None.

Not to give up sovereignty. I think though, within the bounds of sovereignty to be maintained by all the nations, that cooperation is very important.

I want to make the right decisions, those that are best for the American people. I do not think there is any doubt that they are best served when we do cooperate with our allies, when we have open and free trade, when we have a proper concern about the less-developed nations, when we do have military security, when we have international lending institutions like the World Bank that can function effectively, when we have a proper and multilateral approach to solving the chronic and rapidly-deteriorating energy circumstances.

All those things that are multilateral in nature and require cooperation and selflessness can enhance the legitimate sovereignty of nations and the protection by leaders of that sovereignty.

So with the exception of your use of the word sovereignty, I think that we need to be sure that our actions are unselfish and based on proper consultation and a sharing of both opportunity and the resolution of problems. American economic growth has accelerated and you have recommended a sharply reduced fiscal stimulus for 1977.

Yes.

Has the focus of the summit altered? Will you still press for higher international deficits and lower external surpluses by Germany and Japan?

We have left intact an economic stimulus package for 1977-78, the 18-month period, of a little more than \$20,000m which we consider to be adequate.

It still is a substantial amount of stimulus effort, and I would hope that the affluent and economically strong countries might provide some stimulus for the rest of the free world economy.

There is an element of trade which is of concern. The Opec nations have a positive trade balance of about \$40,000m. All their trading partners have to have a deficit of about \$40,000m. To the extent that the strong nations, like ours, Japan and Germany, can absorb part of that deficit, it takes that requirement away from the much weaker nations who have to share it with us.

So to that extent I am willing for this country to experience some controllable international trade deficits for a while. And we have cut our own national budget deficit from about \$65,000m to \$47,000m or \$48,000m this year. Next year it is going to go up.

I think that it is a matter of each nation deciding on its own what is best for its citizens, but at the same time recognizing that when we are selfish and try to have large trade surpluses, and a tight restraint on the international economy, then we make the weaker nations suffer too much.

Are you carrying major proposals to London... and of what kind?

I think those specific agenda items would best be reserved until we get

there. You are perfectly at liberty to talk to the people in the offices of the Secretary of State and the Secretary of the Treasury. But as far as my own proposals, I think I would rather wait until later to talk about that.

Energy always seems to be the biggest source of discontent and discord between us. Look at the results of the Middle East war, and the energy crisis that followed.

There is some concern over your ban on plutonium and what you intend to do in terms of international policy. How can we stay united and be so disunited, assuming, if I am correct that Germany and France go ahead with their nuclear deals?

I think you would have to go back to save time, and read the minutes of my press conference [April 7] when I described our own reprocessing policy. I made it clear that I was not trying to tell Germany and France, Britain or Japan, what to do within their own countries. We have built and unsuccessfully attempted to operate two reprocessing plants.

We are blessed with moderate quantities of uranium ore and large quantities of coal and reasonable quantities of natural gas and oil. I do not believe that within the next 20 years we will need to move to commercial use of the breeder reactor, in which is the initiation of the plutonium society. I cannot speak for other countries.

I am very much aware that the waste products from our own light-water reactors, using enriched uranium, are being held in trust. They are not being destroyed or wasted. If we shall need them in the future, they will be there.

The third point is that I am deeply concerned if nations which do not have the capability of building nuclear explosives should get it. We are going to do what we can in the trade of nuclear fuels and nuclear power plants to reduce the number of nations which have the ability to build nuclear explosives.

The process has to start somewhere, and in our nation's history, it happens to have started with me. It was a campaign commitment of mine shared, by the way, with my opponent, President Ford, and I have no reticence about imposing it.

This is a matter of contention. We would prefer it if reprocessing plants were not sold to other nations, particularly those which have not signed the non-proliferation treaty. But some of the trades or contracts had already been initiated or consummated.

We have let our views be known, but we recognize the autonomy of nations to deal as they see fit. I think that the present competition and some degree of disharmony among nations on energy might well be exacerbated unless we all try to conserve energy as much as possible. I am not criticizing other nations when I say that I am glad that we have finally moved, after being extremely wasteful for so long, towards a new policy that will be built around conservation of all kinds of energy supplies.

I would guess that our own action, as a powerful, influential nation might induce other countries to join with us in a mutual commitment to make an inventory of energy supplies, assure a fairer distribution and reduce waste.

You have spoken about foreign trade, about growing protectionist pressure in the United States. Do you think you can resist the demands of the unions and some industries? What is your

philosophy on international trade and what are your objectives?

Yes, I cannot guarantee it, but I believe and I hope that I can resist pressure of this kind. Among all the nations who will be participating in the economic summit, I would guess that our unemployment rate is the highest. It is running in excess of 7 per cent, and with high unemployment comes extraordinary pressure to get one's own workers reemployed.

My position on trade restraint was spelled out clearly in the long campaign that I conducted and it is based on the hope, that whenever American jobs are excessively in danger, we can best resolve this question by bilateral and voluntary agreements on the importation of overly competitive goods.

I think this is the case regarding shoes from Taiwan and South Korea. I think it will be the case with colour television sets from Japan and I hope that this would be an adequate pattern.

Congress has authority under the law to override my decisions if they are not considered to be adequate, but I believe that I can prevail.

The industrialized world must find answers to the demands of the developing nations or the North-South conflict will become more serious. What is your position on commodity arrangements, common funds and the debt situation? Let me put it this way: what can we offer them?

Again, I think that question can best be answered at a later time. I have my own ideas about it, but they will be much more firmly developed when I get to the London conference. As we approach the CIEC [Conference on International Economic Cooperation] meeting which will follow it, I would hope that the advanced industrial nations could provide a more uniform, comprehensive and compatible approach to that serious question.

How do you look at the future role of the international organizations like the World Bank and the International Monetary Fund?

I think they should be broadened and strengthened. This is important. In the multinational trade agreements, GATT, OECD, the International Energy Agency, the World Bank, and regional banks—that is a proper place for continuing multilateral interrelationships and I think in many instances it is better to approach the problems of the nations of the southern hemisphere through those mechanisms than through bilateral actions.

There are a few exceptions, but I will do all I can to strengthen those that are discussed.

Let us move from North-South to East-West. A few people might have been concerned about the relationship between the United States and the Soviet Union. Are we in for another cold war?

No, I think not. We proposed to the Soviet Union two options: one was a fairly quick ratification of the basic agreement that had been derived from the Vladivostok conference. The other is our preference—a much more drastic and deep reduction in the level of nuclear armaments with a prohibition against the evolution of new weapons systems and a much more open capability of confirming that the agreements are being honoured.

The worst that can happen, in my opinion, is a standoff at the present pace of development which would be very unfortunate. I don't believe that either the Soviet Union or we want to continue this armaments race,

which is costly and also increasingly dangerous.

The second level of achievement would be a ratification of the basic Vladivostok terms and I would never give up both the hope and the effort to move toward ultimate elimination of atomic weapons altogether.

Over a long period of time that should be our goal. I would hope that when I go out of office we will have reduced the level of nuclear armaments substantially throughout the world.

So you are still optimistic even in the short term?

I am, yes.

On human rights, are you satisfied with progress? We read in the press recently that three leaders of the Russian trade unions could not get a visa. How can this be reconciled with your declared intention of making it easier to enter this country?

Compared with what we have done in the past, we have lowered the barriers. This was an exception and I was not involved in the decision, but I certainly support it.

There are no prohibitions now against American citizens travelling anywhere in the world initiated by us. For the first time, Americans can go to North Korea, to Vietnam, to Cambodia, to Cuba. They could not a couple of months ago. We have removed the constraints in our own nation on travel as well as from aliens.

There will be a need to change the basic American law that was written during the cold war. I would be in favour of removing all restrictions on

travel except those that have to be—that would be minimal.

As far as the human rights effort is concerned, this is a position that is compatible with the character of the American people. It is one that is almost overwhelmingly supported by the American people. It is one that will be permanent. And it is one that has to be pursued in a sensitive way.

We cannot change the structure of governments in foreign countries. We cannot demand complete compatibility in a system of government or even basic philosophies with our own, but we reserve the right to speak out freely and aggressively when we are concerned.

So I think that although there has been some temporary adverse reaction to our position on human rights, perhaps in the Soviet Union, in Brazil, and maybe a few other countries, I do not intend to back down on it.

We are struck by the fact that you are willing to coordinate your policies with Britain in seeking to avert a race war in southern Africa, and yet in the case where there has been an invasion apparently across the frontier into Zaire from neighbouring Angola you wish to stay out of any involvement—and how shall I say it—leave it to the French? Is that a fair characterization, and can you tell us what your policy is?

We have an aversion to military involvement in foreign countries. We are suffering or benefiting from the experience that we had in Vietnam. It would not be possible for the

American people to support an invasion force with the United States into the Shaba region of Zaire.

We have continued to send Zaire aid and supplies, C130s, ammunition, fuel, medical supplies, parachutes and so forth.

We obviously did not interfere in the decisions made by the Egyptians, Moroccans, the French Government to give Zaire more direct aid. We certainly do not disapprove it.

I think when the European countries or the African nations, because of close political and historical ties with Mobutu and his Government, are inclined to be more active in their help for him, we, you know, would certainly approve of that, of their prerogative.

So we would like to see the boundaries of the African nations honoured. We are friendly with Mobutu and the Government of Zaire. We do not intend to get militarily involved, unless our own security is directly threatened, in the affairs of other countries. We honour and respect and appreciate the action that the French and the Moroccan and Egyptian nations have taken. Thank you.

I have enjoyed it. We enjoyed it. I am sure we could go on.

I would not want to bore you. (Laughter.)

Fred Emery
Henri Pirelli
Horst-Alexander Siebert
Vittorio Zucconi

The 1977 flat racing season has begun under economic difficulties. Rising costs of training and owning horses are not being matched by increases in prize money and there is growing concern over illegal doping

Unity needed to resolve troubles of the turf

A few weeks ago, at a conference in Rome, the racing authorities of 16 countries, including France, West Germany, Italy and the United Kingdom, reached agreement on action to be taken against the doping of horses. It was a significant event, one of the few examples of general international agreement in a sport which has traditionally been administered on inward-looking, jealously guarded national lines.

Today, more and more horses and jockeys are crossing national frontiers to participate in races, especially in Europe, and greater inter-European cooperation is becoming increasingly important to the smooth flow of that traffic.

Valid comparisons between the four countries are difficult, partly because racing in Britain and France is conducted on a much larger scale than in Italy and Germany, and partly because of differences in public taste on the kind of horse-racing it wants. In Britain, for example, racing over jumps (steeplechasing and hurdling) plays a large part, but there is little

trotting. By contrast, in Italy, trotting is far more popular than thoroughbred racing. The form of betting on racing differs greatly, too.

Britain and France are well matched. They have approximately the same number of horses in training (about 12,000, with France slightly more and Britain slightly fewer). They hold about the same number of races annually (about 6,000) and generate similar amounts of betting from the public (more than £1,500m last year).

At present both are going through a difficult period. In Britain, inflation has made sure that the costs of owning, breeding and training horses have increased greatly in the past few years. The prize money available has not kept pace with that rise, with the result that it has become more difficult to participate in racing unless rich or lucky enough to own one or two particularly good horses. In addition, Britain's weak economic position, and the fall in the value of sterling, has resulted in much of its best bloodstock being bought by foreign buyers. The fear is that Britain is in danger of losing its preeminent position as a thoroughbred breeding nation.

Much of the blame is put on the Government. Not only did it impose VAT of 8 per cent on the live value of a racehorse when bought (in most other countries a race horse is either zero rated or the VAT is calculated on the carcass value), but it has consistently refused to put any of the money it gets out of racing in duty back into the sport. Of the more than £1,500m staked in bets last year, the Government took £110m in duty. Only about £10m was ploughed back into the sport, and that was not government money but came mainly from a levy on bookmakers.

A recent comparison drawn up by the racing industry in Britain, and submitted to a royal commission on gambling now looking into the subject, showed that as a percentage of total betting turnover, less than 1 per cent went back into racing in Britain. In France the figure was nearly 5 per cent, in Germany 15 per cent and in Italy more than 10 per cent.

France's problem is different. Until recently its racing industry gained considerably from generous infusion of money, with the result that the total prize money available there in 1974 (£21.5m) was more than three times the figure for Britain. With about the same number of races, that meant that the average prize money per race was three times as much as in Britain (more than £3,600 compared with less than £1,300).

Even taking into account the substantially higher costs and overheads in France, racing there was in a much healthier state than in its neighbour across the Channel.

Since then, however, the French Government, also facing financial difficulties, has increased its rake-off from betting. In addition, in January 1976 the minimum stake on France's most popular form of betting, the Tiercé, was raised from three francs to five francs. An immediate drop in betting revenue followed. The result is that the amount ploughed back into French racing last year showed a dramatic drop, to about £60m, from £75m the year before. Although these figures include some money given to trotting the proportions are valid for thoroughbred racing.

Prize money has had to be reduced

in a number of big races, sometimes drastically (in one case from £94,000 to £59,000) and there have even been plans to cut the number of races. By contrast, prize money in Britain has shown a healthy increase from year to year and in 1976 stood at £10m, a rise of nearly £3m in two years. The gap between the two main European racing nations is narrowing.

Racing in Italy and West Germany is on a lesser scale, and also differs from the other two in that trotting is more popular than thoroughbred racing. In Italy, for instance, there are 17 official trotting tracks which last year held some 7,000 races, to 12 "gallop" courses, which held about 4,000 races. The total prize money for both is 20,000m lire, with thoroughbred racing taking well under half of it. Some 390,000m lire were staked in bets in 1976.

The Federal Republic shows the same predilection towards trotting. Last year there were 713 meetings, with nearly 8,000 races. Prize money amounted to DM38m, and the betting turnover was DM276m. By contrast conventional racing had only 250 meetings, with 2,000 races, prizes amounting to DM20m and stakes invested of DM129m. Of the 163 per cent of betting turnover taken by the state in duty, all but a tiny percentage is reapplied to racing.

Throughout Europe, racing has moved out of the position where it can be regarded merely as a sport in which only the rich could indulge. It is now an industry generating large sums of money and substantial employment. In the United Kingdom, for instance, more than 20,000 are directly employed in racing and nearly 80,000 in the betting industry which feeds off it. Yet, in most countries, it is still run, on the whole, by a small, often self-perpetuating close-knit group, which excludes the participation of outsiders. The movement towards democratization is the next big challenge to be faced by European racing.

Marcel Berlins

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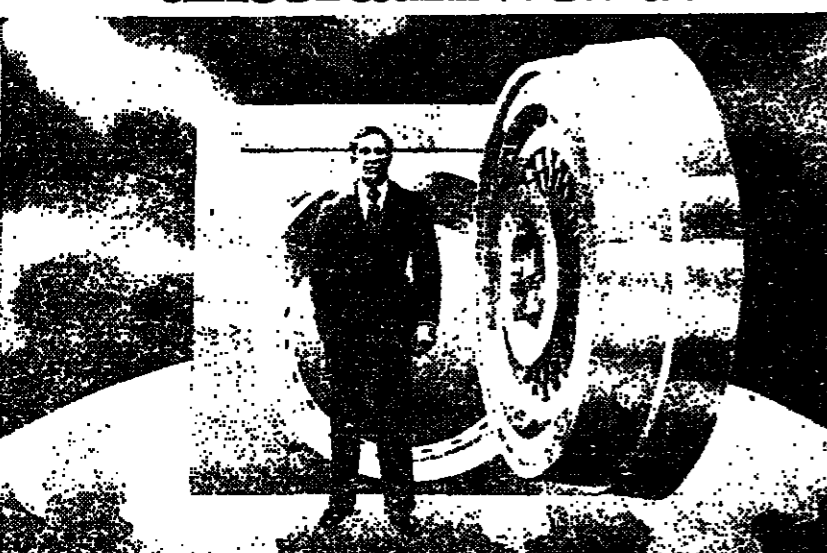
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Finance: newcomer with mighty strength and assets

Although only three years old this year, he is already beginning to feel his giant strength. I am referring to the London and Continental Bankers, a giant in the world capital market, which has still to learn how to use its strength to best effect. LCB, as it is known in financial circles in London, is a group of prime names, supported by the national banks of the European Community. The last balance-sheet of this mighty newcomer showed assets of nearly DM 400,000m.

Lord Shawcross, the LCB chairman, recites, not without pride, the names of the partners: Deutsche Genossenschaftskasse, which has more than 19,500 branches and holds more than half the LCB shares; Andelsbanken A/S, Danabank, Denmark; Banca Nazionale dell'Agricoltura, Italy; Banque Fédérative du Crédit Agricole, Caisse Nationale de Crédit Agricole, both French; Centrale Rabobank, Holland; CERA-Centrale Reiffeisenkass, Belgium; Foerreningsbankernas Bank, Sweden; Genossenschaftliche Zentralbank, Austria; Osuuspankkien Keskuspankki, Finland; and—like an outsider in the noble club of members—S. G. Warburg & Co, London, with only 4.55 per cent of the shares, but bringing with it the financial centre of London and, particularly, international knowledge.

The future course of one of the main flows of capital from this European holding company is indicated by the participation of LCB in the German company, Mifinanz, which has been in existence for 15 years and built up considerable assets of nearly DM 2,000m.

This company was one of the first European leasing companies which, after the Second World War, financed instalment buying over a long period on the American pattern, and frequently avoiding national credit legislation.

But Mifinanz in West Germany went a different way to all the other leasing companies: it did not give any option on the object being leased. In contrast to hire-purchase (leasing) the hired blast-furnace or rented heavy goods vehicle fleet remained the property of Mifinanz. The company hiring offset the hire charges before tax as "other expenditure".

The advantages of this system are obvious: even firms with small capital cover, or whose cover has been eroded by recession and inflation, can now become the economic—but not legal—owners of plant, and at fixed interest, which allows them to calculate their costs for years in advance precisely. The element of risk attached to interest rates, which is otherwise present in purchasing plant on borrowed money, is transferred to the leasing company, which has to secure itself against excessive interest charges in its refinancing.

A further advantage of production with other people's plant is based in technical competition. If after five years a new machine comes on the market, the renter can immediately change to this machine, which would be possible only at great expense with wholly-owned machinery. The renter accordingly has a technological advantage. Naturally the thought comes to mind that, in the final analysis, profits do not come from the purchased machinery, but from the goods produced with it. Nevertheless, LCB describes the demand for such loaned plant as immense, especially if the young giant can provide it at fixed interest.

LCB has had the national European markets investigated, and has established that there are no laws or tax regulations which would prevent operation of leasing on the German pattern. The size of the object that could be involved in leasing is similarly unlimited.

Hans Baumann



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PRESIDENT CARTER'S MESSAGE

President Carter has always said that he has a deep commitment to Europe, and he will doubtless say so again when he comes to Britain this week. In his interview with *Europe*, published today, he is firm and clear about his intentions. He speaks of his "deep concern about good relations with Europe," his increasing emphasis on military capabilities within Nato, and his desire to see the Community strengthened and enlarged. The people of America, he says, "have a natural sense that our historical ties and our future are intimately linked with the European countries."

These are welcome words and they should be particularly welcome in Britain, where relations with President Carter have got off to a good start. But many other American Administrations have had good intentions towards Europe and many have stumbled over the practical complexities of putting them into effect. Nobody could have been more anxious for a close relationship than Dr Kissinger but his forceful approach was ill-attuned to the over-sensitive complexities of European politics. President Carter sets a better tone in his interview. He says he has a lot to learn, that he has "a legitimate reticence about trying to interfere," and that he wants the Community enlarged only when the nations involved consider it appropriate. He reiterates his more relaxed attitude towards west European communists, saying that while he hopes that no totalitarian elements will become either influential or dominant in Nato countries he believes each country has to make its own decisions in the electoral process,

and that the best way to prevent the enhancement of communist strength is to show that democratically controlled governments can function effectively.

All this is very sound, tactful and reasonable. Will it produce the desired results? Just as there is a certain robustness about his remarks on his relations with Congress, which are not nearly as good as he says, there is little more than a hint of awareness that his relations with Europe could be little smoother than those of his predecessors if he is not careful. His manner of conducting policy can be less sensitive and conciliatory than his words. He has got off to a particularly bad start with West Germany, and in his interview he offers no special word of encouragement to this his most powerful ally in Europe.

The trouble has been over reinforcement, which he himself has now cut back, over the common tank project, where American tests have allegedly been unfair, over the sale of a complete nuclear fuel cycle to Brazil, where his intentions have been broadly justified but their implementation insensitive, and to some extent over the manner in which he has publicized his concern for human rights, which has made some Germans fear a loosening of east-west relations in Europe. None of these wounds in the relationship need be fatal, and some were unavoidable, but they need treatment if they are not to fester. West Germany particularly needs reassurance from Washington when its confidence in itself and

in Europe is at a low ebb, which it now is.

President Carter's relations with France could also be rough, though for somewhat different reasons.

The effect of his new approach to west European communists will take time to emerge. The communists themselves need not feel particularly encouraged. On the one hand the United States still clearly opposes their ambitions, so they achieve no new respectability. On the other hand anti-communist parties, particularly in Italy, could feel somewhat let down, though what they ought to face is the challenge to show that democracy can work on behalf of democratic parties.

President Carter's straightforward good intentions and ostensible sensitivity will therefore be under test when he comes face to face with his fractious and divided allies. He has, however, opportunities for progress which have not been available to all his predecessors. As he points out himself, all the Nato countries have now become democracies, and the Community is moving towards the hopeful if difficult task of taking on new members. Congress is no longer pressing for military withdrawals from Europe, and in spite of Britain's defence cut Europe in general is becoming more aware of the need to shore up the military balance. There is also steadily growing awareness of the wider economic and political problems which face Europe and the western alliance. If solutions are still elusive at least the problems are an aid to intelligent concentration and a spur to cooperation.

THE ARCHBISHOP AND THE POPE

After his first conversation with the Pope last week and before his second the Archbishop of Canterbury publicly urged that official sanction be given for Roman Catholics to receive the sacrament of Holy Communion at the hands of Anglican priests and vice versa. The two churches, he implied, had achieved such a degree of mutual respect, of recognition of their joint task of evangelization, and of agreement "on so many of the fundamentals of the Gospel," that the time had come for official encouragement of inter-communion. He was calling for the abolition of "something which is already beginning to be practised without, or with only local, authority, and is more widely desired than it is yet practised. With the detestation of dogmatism in Christian consciousness and the establishment of the ecumenical movement, a growing number of the members of both churches have come to see reciprocal communion as a natural development devoutly to be wished."

Yet the Archbishop's call met no audible echo from the Pope. Nor is it difficult to see why. Roman Catholics, when speaking for their church, are wont to observe that inter-communion is a sign of unity, not a step on the road to unity, or a means of accelerating the pace of its arrival. Behind that polite demur lurks the awkward fact that in

1896 Pope Leo XIII published his Bull *Apostolicae Curiae* which considered at length the status of Anglican orders and ended thus: "We pronounce and declare that ordinations carried out according to the Anglican rite have been and are absolutely null and void." If the priesthood is thought null and void, Eucharistic worship at its hands can hardly be thought suitable for reciprocal acceptance.

Of course the Roman church, even the Roman Curia, has moved far away from the rigours of Leo's position—most notably when the Anglican and Roman Catholic joint commission of theologians reported their close agreement on Eucharistic doctrine a year or two ago. Nevertheless there stands *Apostolicae Curiae* still on the statute book, so to speak; and its repeal presents obvious difficulties in a church which invests with special degrees of infallibility the ex cathedra pronouncements of its popes. (It is our view that the 1870 requirements for an infallible Papal pronouncement, but of course we are not incapable of error ourselves.) The new Anglican Ordinal, which awaits ratification, might offer Rome an opportunity to reconsider the question of Anglican orders and perhaps to by-pass *Apostolicae Curiae* without actually contradicting it. But it would be a

deliberate and lengthy process, which a pope of 79 may be reluctant to initiate.

Nor is it certain that if the question of Anglican orders were satisfactorily disposed of the way would be open to the official recognition by Rome of inter-communion. With the two converted questions of Eucharistic doctrine and holy orders the joint commission of theologians elected to examine a third, authority in the church with special reference to the papacy. The three questions are closely related, in the Roman mind at any rate. In so far as the primacy of the Pope is conceived as a principle of unity in the Church, one might expect Rome to require that that question too should be satisfactorily resolved before it licensed general inter-communion.

These retarding considerations which no doubt weigh with the government of the Roman Catholic church are not the sort to impress those of its members in whom the ecumenical spirit already burns. As they increase in number and conviction the unauthorized practice of reciprocal communion may well spread to a point at which it acquired an impetus hardly to be resisted. But that would be for another pope, and speculation as to what the response would be had better await his election.

COURTS SHOULD SCRUTINIZE GOOD FAITH

The unhappy saga of the Hosenball and Agee deportations reaches its final chapter today, with a House of Commons debate on the subject. Nothing is likely to be said which could make any reference to the Home Secretary's decision to proceed with the deportations. Between the two of them, although not acting in concert, Messrs Hosenball and Agee have made use of every legal and procedural avenue open to them, in England, Scotland and Strasbourg. It is still open for Mr Hosenball to complain to the European Commission of Human Rights, but the short shrift given to Mr Agee when he applied to that body does not augur well for his chances. There is no reason to believe that the Home Secretary was wrong in his decision to deport the two men. There is, however, room for disquiet about the subsequent appeal or review machinery which comes into play once the decision has been made.

Perhaps the most surprising aspect of the affair was the very cautious approach of the Court of Appeal, especially with Lord Denning presiding. The court has in recent years become increasingly robust in questioning and going behind Ministerial decisions, as, for example, the Tameside and Goulet cases

showed. In both those cases, indeed, it exhibited some pride in its capacity to stand between the executive and the individual citizen. Admittedly, questions of national security raise particular difficulties for a court. It has faced such difficulties before, however, without apparent embarrassment.

In criminal trials for espionage, for instance, evidence about matters of national security is given in camera, but the judge hears it. If Mr Hosenball had been a British citizen, and a prosecution under the Official Secrets Act been undertaken, a trial court would have heard the evidence against him, and, if there had been an appeal, so would the Court of Appeal. Yet when Mr Hosenball came before it in March Lord Denning said in effect that once national security was in issue, the Court could give no help at all, not even to the extent of asking the Minister to give his reasons in private to the Court so that at least it could be determined that they were arrived at in good faith and were not totally without foundation.

A more positive approach along those lines could not in any sense have been interpreted as a move towards allowing a court to substitute its decision for that of the Minister. It is

difficult to see how security could have been endangered. Mr Hosenball would still not have known details of the "charges" against him. It would, however, have introduced a safeguard against Ministerial abuse of discretionary power. It is not being suggested that there was any such abuse in these cases, nor that the Home Secretary's decision was wrong. It is inevitable that any decision to deport made on security grounds will attract criticism and be considered by many with a feeling of unease.

The exercise by the Courts of a power to scrutinize such a decision would, however, be a more satisfactory way of dealing with such a sensitive issue than the unsatisfactory advisory committee procedure. The courts ought to be willing to take such a power. It would be totally consistent with the postwar development of their attitude towards Ministerial decisions and fiat. In this case we have an honest Minister, acting on grounds that are probably reasonable, and facing some political unpopularity. It cannot be assumed that Britain will never have a dishonest Minister willing to act on flimsy grounds in order to court popularity or protect his power.

Civil Service and TUC

From Mr P. J. Circus
Sir, What was a civil servant I was told that the principal reason why civil servants should not get involved in party politics is that public confidence in an impartial public service would be endangered as a result.

By applying to the issue of whether or not Civil Service unions should affiliate to the TUC. Few would doubt that civil servants will continue faithfully to serve the democratically elected government of the day whatever its political complexion. It is essential, therefore, that an impartial Civil Service should be seen to be such. By joining the ranks of a

politically motivated Labour movement Civil Service unions are risking the loss of public confidence in that impartiality and political neutrality on which the whole notion of a permanent Civil Service depends. Yours faithfully, PHILIP J. CIRCUS, 62 Gloucester Street, SW1, April 29.

Amending the law by decree

From Mr Derek I. Hammond

Sir, So now lawyers and laymen alike are faced with the daunting and dangerous prospect of the correction, by Ministerial Order, of "mistakes" in Acts of Parliament. Dauding, because even now (with the modern habit of making Acts of Parliament operative piecemeal by Ministerial Order) it requires some tenacity of purpose (or instant accessibility to a daily updated list of statutory instruments) to ascertain precisely which portions of any particular Act are in force on any particular date: as anyone who has been concerned (for example) with the Employment Protection Act recently will know.

How much more daunting, therefore, when (having ascertained whether or not the particular section with which one is concerned is in force) one must then consider (a) whether it contains any inherent but unnoticed "mistakes," and (b) whether it is ultimately likely (if a mistake has already been noted and its "correction" is under consideration) that such "correction" will receive the ministerial fiat.

Dangerous, because the proposed system, by its very convenience to politicians, is clearly open to political abuse. The borderline between a pure clerical error and an error of judgment cannot permanently be guaranteed to remain unblurred.

The whole Bill itself is, of course, a mistake and ought to be corrected by its total deletion.

Yours faithfully, DEREK I. HAMMOND, 21 St Mark's Road, Henley-on-Thames, Oxfordshire, May 2.

Human rights convention

From Dr J. W. Bruegel

Sir, With much respect for a legal expert of the eminence of Lord Gardiner (April 28) it must be said that the high level of complaints for alleged violation of human rights reaching the Council of Europe and directed against Great Britain cannot be explained by the fact that this country has so far failed to incorporate the European Convention on Human Rights (and the UN Convention on Civil and Political Rights) into municipal law, desirable as such a step might be.

By ratifying the European Convention in 1951 the United Kingdom committed itself to safeguard certain clearly defined rights. In 1965 the Wilson Government accepted the right of individual petition. Since then this country could be said at the European Commission of Human Rights for violations of rights safeguarded in the Convention irrespective of the fact whether the Convention was embodied in domestic law or not. Many complaints are not in conformity with the rules (which demand inter alia exhaustion of domestic remedies) or are not dealt with by the Commission for other reasons (eg. "manifestly ill-founded").

Consequently, not the number of petitions accusing a certain country is a proper yardstick for judging the degree of observance of human rights in that country but the number of petitions declared inadmissible and justified. Here the record of this country, while naturally not satisfying, is not worse than the record of other member countries of the Council of Europe. Yours faithfully, J. W. BRUEGEL, 21 Connaught Drive, NW11, April 28.

'The Age of Uncertainty'

From Sir Keith Joseph, MP for Leeds, NE (Conservative)

Sir, I am pleased to learn that Professor Galbraith values liberty (April 25). I had never suspected this from his advocacy of centralized economic control. The view that freedom is not crucial and that in any case there is no difference between freedom in the West and freedom in the Eastern bloc countries permeates several of his replies in the interview which he gave to the German newspaper, *Die Zeit*, which I quoted in my letter of April 1. I took care not to pick on an isolated and unrepresentative remark.

Indeed, asked by his interviewer how he could possibly hold such opinions when they were in sight of the Berlin Wall, Galbraith is reported to have replied: "I think the West is going to win, at least it has maintained the peace."

Professor Galbraith rightly points out that the interview took place nine years ago. But the passage of time doesn't by itself render such comments, if made, insignificant. My reason for drawing attention to Professor Galbraith's opinions as reported in this interview was to help explain why, in my view, the BBC erred seriously in their choice of intellectual mentor for *The Age of Uncertainty* television series. Recent episodes of the programme have confirmed my view. Galbraith makes no attempt to be impartial or fairly to express differing interpretations of economic history; he remains what he has always been, a polemicist for ideological and highly personal views—views which, if accepted by government, I believe, would lead to impoverishment and despotism. Yours faithfully, KEITH JOSEPH, House of Commons, May 2.

'Doom-laden doggerel'

From Mr Charles Monteith

Sir, Irish politics continue to provoke a sense of déjà vu, or déjà lu. The "typical piece of doom-laden doggerel" from a recent *Courier* (Walker, April 29) is by Kipling. It was first published in the *Morning Post* in 1912. Yours faithfully, CHARLES MONTEITH, The Garrick Club, 17, Garrick Street, WC2, April 29.

Talks to limit nuclear arms

From Mr Richard Burt

Sir, In his letter of April 27 concerning an article on the strategic arms talks which appeared in *The Times* on April 19 Mr N. Khorunzhiy of the Novosti Press Agency seems to suggest that an agreement between the super-powers that left American nuclear-capable aircraft deployed in and around Europe out of a new arms accord would be unacceptable.

There are three points that should be raised in regard to this argument: The first is that Mr Khorunzhiy appears to be in disagreement with his own government's position on forward-based American aircraft. The guidelines for a new strategic arms agreement agreed to by party leader Brezhnev and President Ford in November, 1974, it was explicitly stated that American forward-based aircraft would not be included under the ceilings established by a new 10-year accord. If the Soviet government were to change their position on this issue at this stage of the negotiations, the likelihood that the two sides could agree on the terms of a new accord before the 1977 interim agreement on offensive weapons expires in October would be minimal. The Soviet leadership—as well as Mr Khorunzhiy—needs to recognize this fact.

The second point is that Mr Khorunzhiy has got his facts wrong. The United States does not deploy some 1,100 tactical aircraft and missiles in and around Europe capable of delivering nuclear weapons against the Soviet homeland. At present, the United States deploys some 200 nuclear-capable aircraft in Central Europe as well as roughly 200 nuclear-capable aircraft aboard carriers operating in the vicinity of Europe. This compares with some 600 intermediate-range ballistic missiles, 600 medium bombers, 1,000 strike aircraft and some 400 land-based naval aircraft that could be used by the Soviet Union to deliver nuclear weapons against targets in Western Europe.

Finally, Mr Khorunzhiy may well be correct that these weapons must sooner or later be introduced into negotiations. However, he should recognize that both western and Soviet medium-range nuclear systems will have to be subject to limitation. Moreover, because these systems affect alliance and not merely super-power military calculations, it will be enormously difficult to deal with these weapons within a bilateral, US-Soviet framework.

Simply stated, there is a need for new instrumentalities to come to grips with the problems posed by nuclear-capable tactical aircraft, cruise missiles and Soviet medium-range bombers and missiles. Does Mr Khorunzhiy have any ideas? Sincerely, RICHARD BURT, International Institute for Strategic Studies, 16 Adam Street, WC2.

From Mrs Elizabeth Young
Sir, Mr Carter appropriately enough began his recent fireside chat to the American nation: "Tonight I

want to have an unpleasant talk with you." His recent remarks to the Soviet Government and to the United States' foreign nuclear customers were also "unpleasant".

So it is not surprising that his cluster of policy demarches should have received a sour welcome—not only in Moscow, but at the European Parliament, at the International Conference on the Transfer of Nuclear Technology in Paris, and indeed in your own columns from Lord Chalfont (*The Times*, April 18) and Mr Richard Burt (April 19). But it would be alarming if the sourness continued, because here, at last, bound up in a surprisingly coherent package, is something not at all unlike what the world has long been asking of America: the Carter package includes proposals for super-power reductions in actual and in planned nuclear weapons; for a less euphoric international attitude towards the peaceful use of nuclear power; and for a clampdown on America's own disproportionate consumption of the world's oil and gas.

The Soviet Government's response to Mr Carter's disarmament package has been little short of appalling, and it must raise the question whether the Soviet Government still has any interest in disarmament. There has been unanimous barrage in the Soviet, Czech, Bulgarian and East German media, attacking the American proposals: accusations range from "seeking unilateral advantage" to "seeking to deprive the Soviet Union of all its strategic forces, from 'insincerity on the issues of disarmament', to "choosing to break the talks on reduction of strategic weapons". According to Mr Gromyko, the United States, in proposing reductions at all is breaking the "main content of the Vladivostok accord", which was "that the United States and the Soviet Union will each have 2,400 strategic weapons" (emphasis added)—a figure, of course, requiring substantial increases on both sides. If that was indeed the main content of the accord, the accord itself was in breach of Article VI of the Non-Proliferation Treaty, which unambiguously bound signatories "to pursue negotiations in good faith on measures relating to cessation of the nuclear arms race at an early date and to nuclear disarmament". The SALT have in fact only succeeded in setting a framework for continued competition. Is Mr Gromyko now denouncing the Non-Proliferation Treaty in favour of the Vladivostok agreement and of that "build-up of the military might of the Soviet Union" which holds—unlike disarmament, which is not mentioned—such a central position in the Peace Programme of the Soviet Government?

Yours, etc, ELIZABETH YOUNG, 100 Bayswater Road, WC, April 25.

Hawksmoor's churches

From the Bishop of Stepney and Sir John Betjeman

Sir, In his excellent article on "Hawksmoor's Neglected Churches" (March 29) Paul Overy links the current exhibition at the Whitechapel Art Gallery with "the wider issues of urban renewal so essential to the East End". He goes on to plead for an examination of "the place that these great majestic hulks of stone should play in a revitalized human environment in East London". It is certainly an irony that three of these great monuments should stand in Tower Hamlets, one of the poorest boroughs in the country, yet this is an issue of truly national significance and it is becoming more urgent every day.

If, as Paul Overy states, Hawksmoor is England's greatest architect, it surely follows that the three churches of St George in the East, Christ Church, Spitalfields and St Anne, Limehouse, should be regarded as among England's greatest treasures. Yet what in fact is the nation prepared to do to ensure that they are preserved and used for the glory of God and the benefit of the community?

By a strange irony the Church of St George in the East benefited most from the greatest disaster: from having been gutted in the "blitz" in 1941, it received a large enough sum in war damage to provide for

Letters to the Editor

From Mr J. A. G. Coates

Sir, James Raston, writing from Washington in your issue of April 28, suggests that when President Carter is in London next week he will want to find out if Europe takes him seriously and whether the free nations can work together for a new relationship between the industrial and developing nations of the world. If these are indeed among his questions, I hope that it is not too late to appeal to him to reconsider the US Government's notice of intention to withdraw from membership of the International Labour Organisation.

The ILO has been active for more than half a century in the protection of human rights and is unique in having an effective watchdog system, supervising, monitoring, and following up the application of international standards in the labour and social fields. There should be no undermining of this effort at a time when individual rights are increasingly under attack.

The ILO is making a vital contribution to the reduction of unemployment and under-employment by, for example, its programmes for training and technical assistance; it is, moreover, the only UN forum in which employers' and workers' organizations from both developed and developing countries (ie. those most directly involved) have the right of participation in international debate.

The reasons for America's frustration at the misuse of this platform for political purposes are fully understood by her friends, but we believe that there has been a change for the better and are disturbed at the effect which the withdrawal of an American presence from the forefront of the free world grouping would have upon the prospects of finding common ground for social and economic progress.

Yours faithfully, J. A. G. COATES, Employment Member, Governing Body of the International Labour Organisation, Confederation of British Industry, 21 Tothill Street, SW1, April 29.

Accused in the dock
From Lady James of Rushmore

Sir, Mr J. Field Evans objects (April 26) to the suggestion of the Howard League working party, of which I was chairman, that the use of the dock should be abolished save in the small number of cases which pose a security risk. He says that the "right one" is required by the defendant under the present practice.

On the contrary, what can stigmatize a person more than being placed in a sort of pillory which in some courts is more like a wild animal's cage? A High Court judge described the use of the dock to us as "scapegoating". We respectfully agree.

Mr Evans objects that prejudice would be created against the small number of defendants who continued to appear in the dock. Then let the dock exist which there is no reason to justify, but let it be abolished, and let all defendants be seated behind a table, as they are for example in the great majority of the United States.

But, if, as we suggest, this is at present acceptable here, then take the case of defendants charged, say, with bomb terrorism offences. The jury will almost certainly have read or seen something about the alleged offences, and the judge will direct them to put anything prejudicial about the kind of case or the minds when considering the evidence. Will he not likewise direct them to ignore any prejudice which might be created by the use of the dock?

We maintain that this is a small price to pay for the more humane treatment of the majority for whom the use of the dock is quite unnecessary. Yours faithfully, CORDELIA JAMES, Penhill Cottage, West Witley, Surrey, N Yorks, April 28.

Cuttings job

From Mr Chris Dunleavy

Sir, For the record: Clive James is not, as Sheridan Morley suggests (*The Times*, April 25) "the first anthologized television critic". A collection of the late T. C. Worsley's columns from the *Financial Times* was published by Alan Ross in 1970 under the title *The Television: The Ephemeral Art*. Very good it is, too. Yours faithfully, CHRIS DUNLEAVY, 38 Leverton Street, NW5, April 25.

Coarse tennis

From Professor G. R. Dunstan

Sir, Real tennis was fashionable in England rather earlier than the Tudors (if I may add a note to Geoffrey Green's article today, April 30). It was played by the canons of Ottery St Mary and their lay friends within the precinct of their collegiate church in August, 1451, when it was forbidden by their bishop. They, or their fans, took the game seriously. By rallo, foul and profane words, by songs and swelling oaths, by torrents of unlawful perjuries, they shamelessly occasioned such brawling, contention and yelling in the sacred churchyard that the devotions of Christian people coming there to pray for souls departed were vilely and damnable disturbed. The price of such ungentlemanly behaviour was, I fear, excommunication. The fact of prohibition is printed in the *Register of Edmund Lacy*, Bishop of Exeter, published by the Canterbury and York Society and the Devon and Cornwall Record Society. It provides useful material for speculation on the architecture of the court. Yours faithfully, G. R. DUNSTAN, King's College London, Strand, WC2, April 30.

Arts Council changes
From Mr Hugh Jenkins, MP for Putney (Labour)

Sir, May I say, with reference to your entirely accurate report (April 16) on what I said to a conference on the arts last week, that I have never said nor believed that Lord Gibson had anything to do with my loss of office as Minister for the Arts. Personal relations between us were always good.

But may I also say that attempts to introduce a representationally accountable element into the Arts Council were in fulfilment of the Labour Party's Election undertaking to make the Council "more democratic". They had nothing whatever to do with syndicalism which I certainly do not advocate: nor do I agree with the view that the Arts Council should be abolished and replaced by an alternative structure. The modest changes I proposed, and which were so strongly resisted by Lord Gibson, would have made the calls for more drastic alterations less convincing than they have now become. Yours faithfully, HUGH JENKINS, House of Commons.

GLC rates
From the Deputy Leader of the GLC

Sir, I despair of factual inaccuracies which appear repeatedly in articles on the GLC. In George Hutchison's article of April 23 he refers to rate increases of 235 per cent since 1975. The facts are that in 1975 (ie the 1975-76 budget) the GLC precept rose from 9.5p to 17p, an increase of only 79 per cent. Since then the GLC precept has remained steady at 17p. I suspect that Mr Hutchison is simply repeating as fact the statement of the Conservative opposition to precept rises since 1974. This statement takes account of the transfer of services from the GLC

Would the TUC
respond
to surgery,
page 19

Banks cut rates but building societies likely to hold back

By John Whitmore
Financial Correspondent

Cheaper money means were carried a stage further yesterday as leading banks announced a fresh cut in their rates, this time by a half per cent, to 8½ per cent.

The latest cut, the second in eight days, makes the seventh reduction in base rates since the start of the year when they stood at a record 14 per cent. The cost of loans to blue-chip companies will come down to 9½ per cent, while most personal overdrafts will carry 11½ per cent in a band of 11½-13½ per cent.

At the same time, the banks have also maintained the margin between base rates and the interest rates they offer to smaller depositors by dropping the deposit rate from 4½ to 4 per cent.

Whether the recent cuts in the deposit rates are going to lead to a significant switch of savings from the banks to the building societies remains to be seen. Some banks have modest surpluses of deposits recently, but are uncertain if this reflects their competitive disadvantage in relation to building societies which offer 7 per cent net of standard rate tax, or simply the seasonal pattern of savings as the pressure on living standards continues.

Figures for new savings placed with building societies in April, however, are likely to point to the former. The societies' receipt figures, due to be published on May 13, will be close to the previous

monthly record of £400m established in April 1975. In March the societies took in just over £200m.

Although the April figures are bound to increase the clamour for a further reduction in building society interest rates, it is highly unlikely that the societies will take any decisions before their mid-June meeting.

Apart from the administrative problems of making a new cut in rates so soon after the one announced in April, the societies will be keen to see the trend in the May inflow before making any further reduction.

Some societies fear that the April figures may prove exceptional, representing savings switches rather than underlying growth. They want firm evidence that the societies are taking in at least £300m a month on a sustainable basis.

This is the kind of figure required both to satisfy mortgage demand running at £500m-plus a month and also to enable a modest rebuilding of a depleted fund that was run down during the winter investment famine.

Also, the societies will be in a better position in mid-June to assess how interest rates could move over the rest of the year.

Opinion on where interest rates go from here are divided, but some money-market operators are expecting a tightening of interest rates within the next few weeks.

House prices and letters, page 18; Golden days over, page 19

A300 airbus flies into US market

By Arthur Reed
Air Correspondent

Eastern Airlines, the United States domestic carrier, announced last night that it is to lease four A300 airbuses made by the European consortium formed by the aircraft industries of France, West Germany, Britain, Holland and Spain.

The airline will use them on its regular routes between New York and Florida, with an option to buy them if the trial is successful.

The Airbus consortium has been trying without success so far to break into the lucrative American market. A few weeks ago Western, another big domestic airline, looked set to place an order, but at the last minute it announced that it would buy Boeing aircraft instead.

A firm order by Eastern could bring new work to the factories of the newly-nationalised British aircraft industry, as Hawker Siddeley make the wings for this 300-seater. So far, world sales have been slow, with nine airlines placing orders, and 32 aircraft in service.

Eastern will operate the A300 with 26 first-class seats and 211 in the economy section. The first of the four will be delivered by early August and begin service in late November. All four will be in service by the peak season beginning the middle of December.

The airline already has a large fleet of Lockheed TriStar airbuses powered by British Rolls-Royce RB211 engines.

Crédit Suisse sets up special inquiry panel

From Peter Norman
Zurich, May 2

After a special session this evening, the board of directors of the Crédit Suisse announced that they are setting up a special commission to investigate the circumstances of the bank's losses at both local and head office levels.

The membership of the commission will be drawn from the board of directors, which is the equivalent to a German supervisory board rather than a board of management.

The Liechtenstein Government today joined the list of those investigating the circumstances surrounding losses at the Chasso branch of Crédit Suisse.

A statement issued in the capital, Vaduz, said the Government had ordered the Liechtenstein public prosecutor to investigate whether the Liechtenstein-based holding company Texon Finanzanstalt had committed offences punishable under Liechtenstein law.

It is through the Texon Finanzanstalt that the three arrested senior officers of the Crédit Suisse's Chasso branch are said to have misdirected fiduciary funds totalling 2,000m Swiss francs (about £510m), primarily into the Italian Wine-fund, Albarola-Mare and Ampagias groups.

So far, Crédit Suisse has admitted that the activities of its Chasso management have involved the bank in losses of up to 250m francs.

Today's statement from Liechtenstein underlined that the Texon Finanzanstalt was not licensed to engage in banking business.

Liechtenstein's announcement means there are now seven bodies investigating the Crédit Suisse losses. Besides the Crédit Suisse itself, which has a team of 50 men trying to unravel the full story, the affair has also involved the Swiss banking commission, the public prosecutor's office in Lugano, the Swiss federal tax authorities and the Swiss National Bank.

Tokyo reserves are highest in four years

Tokyo, May 2—Japan's reserves of gold, convertible currencies and special drawing rights as of April 30 stood at \$17,317m (about £9,623m), up \$320m from the end of March, and the highest since April, 1973.

In March, Japan's reserves had risen by \$174m from February to \$16,997m. The April total is the highest since \$18,125m posted in April, 1973.

NEB signs pact opposed by tanners group

The National Enterprise Board's controversial investment in the tanning interests of Barrow Hepburn Group was officially completed last night with a signing of contracts between the NEB and BEC.

A group of leading British tanners has taken legal action against the deal on the grounds that the NEB has breached one of its statutory duties. But it did not succeed in getting a court injunction to delay last night's signing.

Mr Michael Grylls, Conservative MP for North-west Surrey, who had already written to the Prime Minister urging him to intervene to hold up the deal until a court hearing, will on Thursday press for a debate on the subject.

BP to operate Buchan oilfield

British Petroleum announced yesterday it had reached agreement to take over the operation of the Buchan field and the North Buchan structure of the North Sea.

Under the deal, which is subject to Department of Energy approval, BP will obtain a stake of just over 50 per cent in the field's production.

The agreement was concluded with City Petroleum, CCP North Sea Associates, and Gas and Oil Acreege, three of the participants in the Transworld Petroleum Consortium.

Views divided over choice of oil route

Washington's Federal Power Commission is equally divided on which two pipeline routes across Canada should be constructed to bring Alaskan gas to the United States.

Two commissioners prefer a route proposed by Arctic Gas, a group of American and Canadian companies. Two others want a pipeline proposed by Alcan Pipeline Co. also a consortium of United States and Canadian companies.

THE TIMES BUSINESS NEWS

Delicate negotiations in Poland and Nigeria nearing day of decision Britain pursues £290m ship orders

By Peter Hill
Industrial Correspondent

Negotiations on much needed shipbuilding orders worth nearly £300m for British shipyards have reached a critical stage. A team of experts from the organizing committee of British Shipbuilders is in Poland involved in negotiations for a 22-ship order worth £150m.

Later this week a three-man delegation led by Mr Michael Casey, chief executive-designate of the new state shipbuilding group, will fly to Nigeria for talks on a deal worth up to £160m.

Both contracts have been in the pipeline for several months, and it is clear that both Poland and Nigeria are nearing the final decisions. Members of the organizing committee are also involved in studying a variety of measures including the possibility of lease-back arrangements with British shipowners—in a bid to attract orders to United Kingdom yards. But the new state organization, which has still to be formally constituted, is working at considerable disadvantages, and the committee lacks detailed financial information on the companies which it is due to take over on July 1.

The Polish and Nigerian contracts, if they are secured, would provide British shipyards with a valuable boost. The Polish venture originates from talks last December between Mr Callaghan and his Polish counterpart. It would involve construction of 22 vessels—mainly bulk



Mr Michael Casey: Chasing £160m Nigerian shipping orders.

carriers—which would be owned by a joint company formed by British Shipbuilders and the Polish national shipping line and chartered back to the Polish company.

The Nigerian contract would be provided through Export Credit Guarantee Department to 70 per cent of the total cost, with the balance raised from commercial sources. Those officials from the organizing

committee and from Whitehall who are at present in Poland hope the deal will be closed within the next few weeks.

The Nigerian project involves 19 ships—general cargo liners of 12,000 deadweight tons and 16,000 tons deadweight—and Swan Hunter and state owned Sunderland Shipbuilders have formed a consortium for the deal, which could be worth up to £160m. Main competitors for the contract are from Japan and South Korea.

At the end of last week the organizing committee received a request to send a delegation to Lagos for further talks later this week, and the feeling is that the United Kingdom has a strong chance of winning at least part of the overall Nigerian order. The South Koreans are understood to have quoted the lowest price, but the chances are that the Nigerian national line will divide the contract between Britain and Japan.

Today government delegates from West European shipbuilding nations and from Japan will start a two-day meeting in Paris under the aegis of the Organization for Economic Cooperation and Development to discuss the world shipbuilding situation.

European delegates are expected to express dissatisfaction with the effectiveness of Japan's decision earlier this year to raise the export price of its ships by 5 per cent, while Japan will express concern at the spread of subsidies in European shipbuilding countries.

Unit funds purchase by Phoenix

By Ray Maughan

Phoenix Assurance is acquiring Property Growth Assurance for £3.45m. The consideration will be paid by the issue of 1.68 million Phoenix shares.

The last balance sheet showed total funds controlled by Property Growth at £75.9m with property accounting for around £30m, the portfolio of agricultural land worth around £20m and the money, equities and gilts funds comprising the remainder of total funds invested in approximately equal proportions.

Property Growth was founded in 1969 to offer unit-linked business to one of the first life offices to enable life assurance policy holders to take a stake in commercial and industrial property.

The Property Growth Unit Fund was launched eight years ago and during 1970 the company pioneered direct investment in property and a building society—the Abbey National Property Growth fund.

The investment media on offer includes the Agricultural Fund, the Investment Fund—a mixture of properties, shares, fixed interest securities and agricultural land—the Gilts and the Money Fund.

Policy holders number around 50,000 and Property Growth's founder, Mr Peter Butley, stressed yesterday that the funds would be managed independently of Phoenix.

The fund will be accepted by Mr Huxley's family and trusts in respect of 80 per cent of the company. Lazard, the merchant bank, and Friends Provident Life Office, each owns a further 10 per cent.

Offer by Johnson & Firth Brown values Rollmakers at £12.7m

By Nicholas Hirst

Johnson & Firth Brown yesterday made an all-share offer for British Rollmakers, the steel roll group, valuing the company at £12.7m. Davy International, which was told by the Monopolies Commission to divest itself of its near 30 per cent stake, has agreed to accept. After purchase in the market to add to an existing stake, JFB now controls more than 50 per cent of Rollmakers equity.

The offer of the offer is 19 JFB shares for every 20 in British Rollmakers which, with JFB at 61p, values each Rollmakers share at 58p, and is close to the price paid by Davy International when it built up its stake as a prelude to making an offer.

JFB's bid brings to a close a problem that has faced Rollmakers since Davy was told to get rid of the stake after its

bid was blocked two years ago. At current values the 7.7 per cent stake Davy will receive in JFB is worth £3.8m, against a book value of around £1m—the original value being written down after a "bed and breakfast" deal.

The bid is conditional on there being no reference to the Monopolies Commission, but Mr John Buckley, chairman of Davy, said yesterday that although he had nothing in writing, it was his understanding that the sale of his holding would be acceptable.

JFB will also need agreement from the European Commission under coal and steel rules, and from its shareholders to increase its capital.

The deal comes soon after JFB's unsuccessful attempt to buy fellow Sheffield steelmaker, Dunford & Elliott. But plans for the acquisition of Rollmakers had been laid long

before Dunford's problems arose.

Rollmakers has about 60 per cent of the United Kingdom market for cast rolls, while JFB has about two thirds of the forged roll market (the other third is taken by Dunford).

Both markets are highly dependent on exports. The merger of a cast and forged company in Sweden last year coupled with the combined cast and forged sales of the American group Ohio Steel, led JFB to fear that it might be forced out of the market for new mills unless it offered a complete range.

JFB would have liked the agreement of the Rollmakers board before making its bid, but felt that under Stock Exchange rules, it had to make an announcement as soon as it had received Davy's undertaking.

Investment bankers opt for liquidation

By John Brennan

Members of G. R. Dawes, the Birmingham-based industrial investment and banking group, plan to go into voluntary liquidation. Announcing the board's decision yesterday, Mr Howard Dawes, the chairman, said that the group's realisable value was "substantially greater than the present stock market value".

As the board "see no reason to expect this situation to change in the foreseeable future... we have decided to propose the most unusual course of a members' voluntary liquidation. It is estimated that this will produce not less than £1.25

per share, which shareholders will receive in capital form subject only to capital gains tax.

Following the Ionian Bank this is the second banking group in recent months to propose winding-up its business.

On the basis of £1.25 a share, 15p above last night's closing market price for the stock, holders would share £5.77m.

The liquidation plan looks certain to be accepted, as the Dawes family, directors and trusts accounting for 45.86 per cent of the equity, have already agreed to vote in favour of the proposal and a number of investment trusts together hold

ing a further 12 per cent of the shares have also indicated support.

Yesterday Mr Dawes explained that the group's plans to develop or to acquire an authorized bank had been abandoned. The financial climate was against building up the group's own finance business, and efforts to buy the Ionian Bank proved abortive.

The value of the rest of the businesses has not been reflected in the share price for some time, and a cash bid for such a diverse group was unlikely. Financial Editor, page 19

Hitachi plant threatens up to 6,000 jobs, industry says

By Ronald Emler

In an attempt to pressurize the Government against allowing Hitachi to set up an assembly plant in the North-east, British manufacturers have produced figures indicating a serious threat to employment.

The companies say the Japanese plant could lead to a net loss of between 2,250 and 6,000 jobs.

This calculation is contained in a background note being circulated by the industry, with the support of interested unions, to MPs.

Under present international licensing agreements Hitachi would be able to export a maximum of 50 per cent of its United Kingdom output. It is also assumed that the Japanese company would only employ some 250 people itself initially and could provide jobs for 1,000 people if it reached its production target.

At that higher level, the United Kingdom industry calculates that domestic manufacturers would see a net loss of 1,500 jobs in direct manufacture. A further 2,500 jobs would go as the result of marginal activities having to close.

Since Hitachi would import tubes and many components it is calculated that a further 3,000 jobs would disappear in the component supply industry.

Meriden and NVT agree marketing deal

Meriden motor cycle cooperative and the "parent" company, Norton Villiers Triumph, concluded a deal yesterday over the NVT marketing operation.

The co-operative, an announcement from NVT said, has taken over for nearly £2m the worldwide stock of Triumph Bonneville motor cycles.

NVT has also received, according to the letter to shareholders, "a considerable amount of tooling, spare parts and equipment related to marketing, and all the relevant intangible assets."

St Arnold Weinstock's GEC group put up about £1m of immediate finance and longer term investment funds.

Standard Chartered announce that on and after 3rd May, 1977

the following annual rates will apply

Base rate 8½%
(Reduced from 9%)

Deposit rate 4%
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APOLOGY

TO MR. W. G. STERN

The Officers of the Residents' Association at Albert Court, Prince Consort Road, London, SW7, circulated their monthly newsletter to June 1976, a draft article which they were inviting members to bring to the attention of the media and which was headed "Residents facing the Stern realities of the Bankruptcy of Albert Court".

The article was a defamatory of Mr. William Stern, who was, until June 1974, Chairman and Managing Director of Wilmar Securities Limited, of which there were a large number of subsidiary companies. One of the subsidiary companies in the group was Metropolitan Property Holdings Limited, a company concerned largely with property investment. Mr. Stern was in effective control of the whole group, which was widely referred to, informally, as the "Stern Group".

Mr. Stern remains today a Director of Metropolitan Property Holdings Limited, which acquired the block of flats known as Albert Court in March 1974.

Mr. Stern commenced libel proceedings against Messrs. Percival, Marne and Stanning in relation to the defamatory article because it contained imputations to the effect that—

1. He was attempting to manipulate the Liquidator of the Stern Group in order to make a quick profit, either for himself, for friends of his, or for a company in which he has a direct interest. In particular the article referred to "Metropolitan Holdings Limited", a Jersey based company (which had acquired certain properties from the Liquidator) some of whose principals or directors were said to be the same as those of the Stern companies now being liquidated by Messrs. Percival, Marne & Stanning.
2. That he showed a cynical disregard to the interests of the tenants of Albert Court with a view to personal profit.
3. That he was in the habit of taking advantage of foreigners with little knowledge of the protection which English law affords to tenants.

The Officers are glad to take this opportunity of retracting entirely the imputations made by Mr. Stern made in the draft article. They concede that they know of no facts to support such imputations. In particular the Officers admit that they know of no facts to support any connection between Metropolitan Holdings Limited, the Liquidator, the Stern companies, and its principals or directors. They therefore apologise to Mr. Stern for the distress and embarrassment which this clearly has caused him.

How the markets moved				THE POUND			
Rises				Bank			
Apex Frogs	13p to 155p	Nat Carbon	41p to 60p	Australia \$	1.61	Bank	1.56
Barren & Co	6p to 222p	Norwest Holst	4p to 200p	Austria Sch	30.25	buys	1.56
Brammer H	6p to 94p	Pentos	4p to 56p	Belgium Ft	64.25	sells	28.55
Brit Rollmakers	5p to 54p	Pickles W	11p to 14p	Canada \$	1.84		61.25
Dowty	12p to 132p	Reed & Smith	3p to 34p	Denmark Kr	10.56		1.79
Fodens	3p to 25p	Sale Tiney	7p to 170p	Finland Mks	7.20		10.16
Loncho	6p to 79p	Ventersport	7p to 132p	France Fr	7.73		6.35
Falls				Germany Dm	4.22		8.42
Aaronson Bros	3p to 61p	Nitgate Export	5p to 395p	Greece Dr	64.75		4.00
Aeron's & Gen	3p to 60p	Norwest Holst	4p to 63p	Hongkong \$	8.30		61.75
ATV Ind	5p to 79p	Rio Tinto Zinc	4p to 235p	Italy Lr	1545.00		7.85
Daily Mail Text	7p to 275p	Scot Western	3p to 71p	Japan Yn	500.00		1980.00
Gill & Duffus	5p to 219p	Shell	12p to 520p	Netherlands Gld	4.37		475.00
Hong K & Shang	5p to 317p	Swan Hunter	6p to 111p	Norway Kr	9.34		4.35
Milford	5p to 265p	Tube Invest	4p to 400p	Portugal Esc	68.00		3.98
Equities were mixed.				S Africa Rd	2.07		64.25
Gilt-edged securities showed little change.				Spain Pes	131.75		1.92
Dollar premium 121.25 per cent (effective rate 45.51 per cent).				Sweden Fr	7.73		113.50
Sterling was up 3 points at 51.71p. The effective rate was 61.7 per cent.				Switzerland Fr	4.50		4.28
Commodities: Reuter's index was at 1721.5 (previous 1714.4).				US \$	1.76		1.71
Reports pages 20, 21 and 22				Yugoslavia Dnr	34.25		32.00

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BY THE FINANCIAL EDITOR

Lorho adds to the dividend confusion

Increasingly a nonsense is being made of the Treasury's guidelines on exemption from dividend tax for companies with a turnover of less than £1 million. The confusion is being added to by the Treasury's refusal to grant exemption to Shell Transport and Trading. The Treasury has issued a statement on the exemption rules only to add that all cases would be treated on their merits.

Now the confusion is being added to by the Treasury's refusal to grant exemption to Shell Transport and Trading. The Treasury has issued a statement on the exemption rules only to add that all cases would be treated on their merits.

Clearly Lorho has been able to convince the Treasury that the bulk of its trading operations are currently outside the United Kingdom—even though that sort of information is denied shareholders as indeed it is in the case of Shell as well—but the group has been changing shape so fast over the past few years that it is a moot point whether it will be able to claim that when it has taken the likes of Brentford, Nylons, Dunford & Elliott and Suits into its accounts. For perspective the United Kingdom shopping list has so far added upwards of £70m to total assets employed of nearly £400m.

What, then, will the Treasury do in a year's time if it finds Lorho, or for that matter any other group it has given freedom to, does not qualify under the old guidelines? If it brings the company back into the dividend net, that will be like bolting the stable door after the horse has bolted.

In the meantime, it is going to be even more difficult for companies to decide on the trade-off between dividend freedom and the purchase of United Kingdom assets to offset advance corporation tax problems.

JFB/Rollmakers Flushed out

It would be unfortunate if Johnson & Firth Brown's bid for British Rollmakers, coming as it does, so close after the unsuccessful offer for fellow Sheffield steelmaker, Dunford & Elliott, created the impression that under the leadership of ex-J&FBS sales manager, Mr. Philip Ling, JFB had become more interested in making deals than making steel.

That is not the case. The Dunford deal was an opportunistic move, made by management in JFB's shoes should have shirked. The Rollmakers bid is a planned move, brought to a head because under a clause of the 1976 Companies Act, JFB had to declare its near 10 per cent holding in Rollmakers which it has had for the past two years.

Nevertheless, it is the kind of deal that critics have said is the making of JFB as a big consumer of cash both on fixed assets and for working capital. The beauty of the Dunford deal was that Dunford was about to begin generating cash while a rights issue eased the gearing.

The BRC deal is much cleaner cut, although the effects are not so dramatic. Putting the two companies together will lift at least 10 per cent of JFB's gearing, its borrowings are currently between 70 and 80 per cent of share value, and although BRC will take up a fifth of the combined equity while providing only 10 per cent of the profits, it has been a generator of cash in the past.

In any case, on the experience of JFB's acquisition of N. Greening, dilution should not be a problem for long, although the market yesterday gave its own verdict on the generosity of the price, which takes BRC out on a p/e ratio of 21, as JFB mopped up 1.65 million shares to control of more than 50 per cent.



Sir Jack Callard, chairman of British Home Stores, a big increase in the payroll bill.

Any arguments from BRC would now largely be academic while the value of the offer at 58p matches roughly what Davy paid for its stake before it was blocked from bidding by the Monopolies Commission.

G.R. Dawes Cashing in

G.R. Dawes has had nowhere to go since the financial climate turned against his ambition to create an authorized bank. With the bulk of its assets in cash, the bank's trading operations have been reduced to a mere shell, and it is now being sold off individually without the loss of any element of group goodwill. Dawes is proposing a members' voluntary liquidation of the bank, a move which would allow him to cash in on his shareholding.

Exotic, and for shareholders—amongst whom the Dawes family loom large with nearly 46 per cent—a most satisfactory way of cashing in and moving on to more productive investments.

On a very conservative basis, Dawes calculates that liquidation would release at least £2.25 cash a share, a few pence below net asset value, 15p above the market price at the close yesterday, and some 30p above the shares' trading range in recent months. Disposing of the trading companies is expected to delay liquidation until the summer, unless the group receives a satisfactory cash bid before then.

Inland Revenue permission to treat the move as a capital rather than a revenue distribution makes the move practically. But at the same time makes it unlikely to set any marked trend, although we have seen the Simonside investment trust and Lamont Securities follow the same route in recent months.

Taking the very conservative £2.25 minimum realization figure, shareholders are offered an exit p/e ratio of well over 8 and they now stand in a position to sort out their own prospective yields on the deal.

Total Home profits accelerate

Britain took over where the rest of the world left off as far as Total was concerned in the second-half of last year. With retail interests at home more than doubling their contribution to trading profits, the group comfortably beat the £17m target figure promised at the time of the Silima takeover bid in February.

In fact, the final figure of £17.8m would have been nearer £18.3m but for the group's decision not to take in £0.5m or so from Zair.

Although overseas profits which provided most of the impetus in the first-half flattened out in the second six months, Total believes that the sterling advantage is still sufficient to allow the group to sell into the depressed

markets of Germany, Holland and France. Meanwhile, the United States remains particularly firm with trading profits from textile activities more than doubling to £4.4m.

Selective import controls introduced by the United Kingdom Government—which Total claims have so far made little impression on results—will undoubtedly have a significant effect this year. Total is also well placed to benefit from the cyclical peak which took profits to £18.8m back in 1974.

Meanwhile, having cut borrowings just over £2m to £4.6m after last year's £10.7m, Total is now well placed to take advantage of the Silima takeover with a view to providing a more cohesive integrated group.

This could help iron out the cyclical swings in the longer run but in the meantime Total is still riding a powerful upswing which can only be helped by a bold reward for raw cotton purchasing policy.

News that the Multi-Fibre talks in Geneva are proving encouraging for United Kingdom firms can only help the shares further after yesterday's 2p climb to 42p. And at that level a yield of just under 9 per cent and a p/e ratio of just over 7 is not particularly demanding given that profits this year could comfortably exceed £22m.

British Home Stores Into lower gear

British Home Stores' profits, at £25.5m, were well up to stock market expectations, but the results only serve to confirm how much the company's growth has moved into lower gear, at least relative to the likes of Mothercare and Marks & Spencer. Allowing for an increase in selling space of about 4 per cent and price inflation of 10-12 per cent, volume growth per square foot has shown virtually no change.

Over a quarter of the 16.4 per cent profit increase, in any case, came from lower interest rate payments, which were rather a reflection of the 1975 rights issue process than of any significant underlying change in borrowing.

Admittedly BHS faced a difficult year, with the group's share price falling 23 per cent to 110p, and despite both this and the difficult trading climate it has managed to peg margins and maintain its momentum in the second half.

The financial controls and value-for-money policy appear to have come through unscathed. But until volume returns to the retail sector as a whole it is hard now to justify a premium rating for BHS. It continues to suffer the drawbacks of a high proportion of imported goods within its sales mix and a lack of any interests outside the United Kingdom.

In contrast to M & S, which is at last seeing the benefits of its overseas efforts. So growth in profits this year seems likely again to be pegged to a combination of interest rate increases, inflation and the prospect is thus of another performance much like last year. A p/e ratio of 16½ at 197p, however, appears to be discounting something rather more ambitious. The yield is 4.4 per cent.

Final: 1976-77 (1975-76)
Capitalization £201m
Sales £244m (£211m)
Pre-tax profits £25.5m (£21.9m)
Earnings per share 11.9p (11.0p)
Dividend gross 8.65p (7.85p)

Adrienne Gleeson discusses the implications of the fall in interest rates

Banks: the golden days are over

I went recently to listen to Lord Armstrong, the chairman of Midland Bank, speaking at St Mary le Bow on the subject of banking and ethics. In passing he made the point that "money doesn't make money", that banks have to employ the deposits placed with them in order to earn the return with which they pay their depositors interest.

It was this point, rather than the moral intricacies of the bank's position in lending to the South African or other authoritarian regimes which occupied the attention of his audience as it left the church. "It made me laugh, him saying that," one old lady said, speaking for many. "Of course money makes money. You put your money in the bank and they give you interest on it. That's all."

Falling income, high costs

But if that suggests a fine confusion among the British public on the functions and procedures of the British clearing banks, the recent fall in interest rates and the consequences thereof raise the question whether that confusion extends to the clearing banks themselves.

In the wake of a year of record earnings the clearing banks are facing a period of reduced profitability, reflecting the convergence of declining income and high fixed costs. The banks themselves are worried

about the trend, while some outside observers are distinctly alarmed, predicting that another point or so reduction in base rates would plunge domestic banking operations into loss.

At present any such fall looks distinctly unlikely. Indeed with inflation in Britain still running at double the rate ruling among its industrial competitors, and American interest rates starting to harden already (the Federal Funds Rate was set at eight and a half per cent last week), there is not room for a fall of such magnitude without endangering the pound. And it is to the defence of the pound that the British Government appears to have committed itself in the fight against inflation.

In the longer term, however, the banks' inability to make money on their domestic operations, should base rates settle at much below 8 per cent (the theoretical "cost" of current account money—the costs of transmission offset by the commission earned on outstanding current account balances—is put by National Westminster at about 7 per cent, though it obviously fluctuates according to the volume of money held in current accounts) raises interesting alternatives for the British economy—either a perpetuation of high interest rates or the prospect of one or more clearing banks going under. They would be going under, too, not for any new-fangled follies in undesirable lending, but for the good, or at any rate old-fashioned, reason that income simply will not cover costs.

As yet, of course, the banks

have room for manoeuvre on both scores. With the rate paid on seven-day branch deposits at present interest rate levels, down to 4 per cent, as against a base rate of 8½ per cent, there is not much they can do on pure political grounds to widen the margin between the two figures. They can, however, introduce higher charges for the services which they offer, either by putting up, for example, the cost of cheques, or by raising the limits on current account holdings at which free banking becomes operable.

'Lame duck' customers

Last year's moves in this direction did have an effect on profits in each bank, though to an unquantified extent; and partly because the introduction of higher charges has to be negotiated with corporate customers, the full benefits have yet to work through.

The banks can, in addition, expect more from their lame duck British customers if interest rates continue to decline: in particular they might be able to abandon the practice of "rolling up" interest for property companies caught out in the 1974 crash. The lifeboat commitment might be expected to become less onerous.

By 1975 the bad debt provisions which the banks make on an averaging formula should also be beginning to decline, as the experiences of 1974 work out of the system.

But recovery from the financial crisis of the middle years of this decade will provide one of the benefits for the banks: it is not going to ride them through a period of low interest rates in the 1980s.

Foreign business, on which the banks have been placing increasing emphasis as the pound declined to the benefit of overseas profits, and as the demand for their services at home continued sluggish, might provide some form of lifeline, but going after foreign business at the moment is a cut-throat occupation, with fierce competition in particular from the American banks who have already fought their way into overseas markets to try to counteract the sluggish growth of their own profits at home.

So there will have to be attempts to cut costs as well. In fact, some banks have begun the process already, with Midland, for example, experimenting in streamlining its branch network and all the clearers pushing their ancillary services hard—though without much apparent success—in an attempt to reduce their unit costs.

The problem, of course, is that wages and salaries form the largest part of expenses and there is not much the banks can do to reduce them without recourse to extensive mechanization. This is something that they are convinced that their customers do not want, that would also involve redundancies by which their labour relations would probably be ruined.

So for the moment the efforts in this direction are more of an exercise in containing rising costs than any attempt to provide a radical

solution to the situation. But a radical solution is what the situation appears to demand. At present the banks provide a home for three kinds of money—that held on current account (about 40 per cent of all deposits and subject to a rapid turnover), that provided by the wholesale market (from sources such as institutions, money brokers and other banks—at the moment this provides about 20 per cent of deposits) and that held on deposit account, which is in effect small savings.

When interest rates are low the banks cannot afford to provide a highly subsidized service to their current account holders. Such a service is economically justifiable only in the context of high interest rates which provide the banks with a high "endowment" benefit on the "free" current account balances.

American model

So this is really the moment at which the banks should be asking themselves whether it is time to separate their functions into the lines of the American model, using the branch network principally to provide facilities for depositors who can, like those who put their money with the building societies, be offered an attractive rate on money lent on a medium to long-term basis, and streamlining the services offered to current account holders to trim costs to the returns available on short-term funds.

Eric Wigham

Would the TUC respond to surgery?

Though kept short of funds by last TUC structure review in 1970 and there are now nine of them. Composed of representatives of unions concerned and of the general council, the committees, to quote the general council, "provide a forum in which unions in particular industries or sectors can develop common policies."

So far 68 of the 114 TUC unions participate in these committees, some in more than one. Most said that they found them extremely useful and they have evidently met a need. A number of suggestions were made for new ones.

The council commented that the work of the work area committees could be a productive way for the TUC to use its limited resources. It also said that it would welcome more formal relationships with the work area bodies, such as those in the Civil Service, the Post Office and engineering.

But these committees, while bringing together the top officials of unions with members in an industry, have no direct relationship with the membership. An enormous difference to the effectiveness of the committees and identification with them by the unions.

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in its report not to stand in the way of any industrial committee which recommended that a conference on a specific issue should be called, but gave warning that "conferences of the kind proposed would inevitably place additional commitments on the officials of unions, as well as on their constituents, apart from the extra demands on TUC resources."

Such warnings occur throughout the document when desirable reforms are considered. A logical extension of the proposals to increase the number of industrial committees and hold industrial conferences is to be found in the most interesting of a number of suggestions for changing the method of electing the general council—doing it through industrial committee groupings.

At present the unions are divided into 18 trade groups according to the industries in which they are strongest. Unions in each group nominate candidates for a fixed number of places on the council and selection is by a vote of the whole congress.

The trade groups have no existence except as part of the election procedure. They do not meet to discuss the problems of the industry in which they are included and in some cases many of their members are in different trades.

For example, the Transport and General Workers' Union is in the trade group for "transport other than the railways", though, while it is the main organization for road and port

transport, the bulk of its members are scattered elsewhere. The General and Municipal Workers' Union has a group to itself, unrelated to any trade. The draughtsmen's section of the Amalgamated Union of Engineering Workers is in a different group from the other trade groups.

Two thirds of the groups comprise unions largely confined to one industry or sector, but usually not including the general, craft and white collar unions with membership in many industries. There are two rag-bag groups of small organizations, one including the distributive workers and the other a variety of white collar bodies.

These unsystematic arrangements arise from pragmatic solutions to problems which have occurred from time to time. The general council's main objections to the plan to elect the council through industrial committees arise from its complexity and the practical problems, which are undoubtedly considerable. Further committees would have to be created and there would still have to be one or two rag-bags.

General, craft and white collar unions would be entitled to nominate candidates in any industry in which they had members, and it might be necessary to adopt some device to prevent over or under-representation, for instance to stop white collar unions in private industry from being squeezed out.

Transport and General could nominate candidates in industries like engineering and construction, but on the other hand would be less dominating in transport. Transport and General representatives from different industries might have more to contribute than the present representation, which consists of the general secretary and a few others who watch to see when he puts up his hand.

It would all be difficult, but worthwhile. If a direct up-and-down relationship were established between the rank and file and their members on the council. The councillors could be chosen by votes at the industrial conferences or even by ballot of the members.

Maybe such arrangements would eventually lead to a more democratic congress voting system. During the present discussions neither the general council nor any of the unions appears to have mentioned the block vote.

Unions cast the whole vote of their membership on one side or the other of the issues before congress even though opinions may be fairly evenly divided. As mergers have raised the size of the big unions in recent years block votes have increasingly dominated congress decisions.

Transport and General have one sixth of the total vote, the three biggest unions more than one third. If votes were cast separately on behalf of their members in different industries, there might be a truer reflection of worker attitudes.

KODE

Results for the year ended 31st December 1976

	1976	1975
£	£	£
Group Turnover	4,470,000	2,212,000
Profit before Taxation	603,000	284,000
Profit after Taxation	402,000	151,000
Dividends	48,000	43,000
Earnings per Share	12.4p	4.7p

Highlights from the Statement to Shareholders by Chairman, Mr. W. D. Tudor:—

"I am pleased to report excellent results for the year ended 31st December 1976, reflecting the success of our declared intention to invest in organic growth and acquisition."

Pre-tax profits rose to £603,377 compared with £284,492 for 1975, and include £266,569 earned during the whole of 1976 by Moore Reed and Company Limited, acquired during the year in accordance with our stated policy.

An interim dividend of 0.7038 pence per share was declared on the half year results and the Board recommends a final dividend for the year of 0.7647 pence per share. These dividends, with the associated tax credits, are equivalent to 9.04%, and are the maximum payable under current legislation.

The demand for the Group's products remains strong, orders being well up on a comparable basis with the same period last year. I am confident that there are excellent prospects for the Group to build upon the foundations already laid. "

Kode International Limited

21 CORK STREET, LONDON W1X 1HB

Manufacturers of data processing equipment and components for industrial and military applications

Business Diary: First of the small spenders

It would be interesting to be a fly on the wall at the meetings in Whitehall this week as Tony Hubert and Paul Assam head a delegation from the European Association of National Productivity Centres (EANPC) visiting government departments.

Hubert is the British secretary-general and Assam president of the Brussels-based association. Assam is director of the Danish Trade Fund and thus head of his country's productivity council.

They and delegates from the productivity associations of Belgium, West Germany, the Irish Republic, Hungary and Turkey arrive in London today for their two days of visits to the Departments of Industry and Employment and to NEDO. They will be accompanied by David Bailey, the new chief executive of the British Productivity Council.

The British council was the first of the national productivity centres, but is the only one out of 18 active national centres to receive no government help.

Government backing varies from nil here to 10 per cent in Turkey and Italy and to 100 per cent in Canada, Belgium, Bulgaria, Denmark, France, the Netherlands, and the United States.

Hubert, Assam and their colleagues might be tempted to point out that West Germany spends £300m a year on productivity research, and has 75 per cent government backing, France £14m, and the United States £14m.

They might then ask why the United Kingdom, whose productivity is one of the lowest in the world, spends a mere £60,000 a

privately raised, which is more than Italy but less than Luxembourg or Greece.

Print out

Yesterday was the first day at work in a new job for Sam Wright, until recently director of personnel and industrial relations with the printers Purnell & Sons.

He started yesterday as the founder director of the Industrial Relations Training Resource Centre (IRTRC), an agency of the government's Manpower Services Commission, which, however, will operate from the non-government Ashford Management Training College.

The idea, Wright said, was to be "slightly to one side of the Civil Service" and yet to be in a place with good management training experience and resources.

Wright and his chairman, Victor Paige, MSC member and executive vice-chairman at the National Freight Corporation, plan to extend and promote industrial relations training. Among the priorities, says Wright, is to bring together "all those who provide training in industrial relations and all those who say they need it." Along the way IRTRC hopes to change the minds of some organizations which say they don't need any more, thank you.

The centre is sponsoring a two-year research programme of its own, which will result in a further publication from the first year of the Labour

market, Lord McCarthy. He is to investigate the training needs of middle managers in selected companies, to devise and introduce the courses and then report on the results.

Ambitions

Claude Hanks-Drielsma left the boardroom of merchant bankers Robert Fleming a year ago to become adviser to stockbrokers Capel-Cure Myers. The brokers were at that time thinking of expanding their corporate finance team and Hanks-Drielsma was seen as the man to handle the expansion.

Twelve months on, and a further dismal year for the broking community later, Capel-Cure partner Somerset Gibbs admits that "ambitions and realities have changed" and that "Hanks-Drielsma's job there has now come to an end."

Still only 28, and yet with a City background taking him from Manufacturers Hanover Trust to the international corporate finance side of Flemings and on to the bank's board by the age of 25, South African born Hanks-Drielsma has now picked up the job of investment banking manager of the recently formed European Arab Bank.

An offshoot of the EBIC group of international banks, which includes Britain's Midland Bank, European Arab Bank will obviously be operating with an eye to the Middle East. Hanks-Drielsma's main area of specialization. Whatever the results of his return to the banking fold the apparently irresistible rise of our hero provides at least one pointer for similarly ambitious



Claude Hanks-Drielsma

financiers. To lessen the risk of hiding what is an admittedly impressive light under any ill-placed bushel Hanks-Drielsma does not rely upon the City grapevine to broadcast his frequent moves. It was he, and not European Arab Bank nor Capel-Cure Myers, who made yesterday's announcement of the move.

In the dock

Finnjet, the world's first gas turbine-powered passenger car ferry, remained at her berth in Helsinki yesterday when she should have been on a maiden voyage to and from Travemünde in northern Germany with more than 1,500 passengers on board.

Members of the Finnish Engineers' Association among the vessel's crew are on strike in sympathy with power generation workers. Finnjet is owned by Easo-Casati, one of Finland's largest industrial groups, and managed

by its subsidiary, Finnlines. Passengers are being offered refunds or alternative dates for the 600-mile voyage, which the vessel will cover eventually—in 22 hours at a speed of about 30 knots.

To boot

A Little Noddy for that most fragmented of industries, footwear, seems to be on the cards. The industry has never been keen on the idea, but there is a growing feeling that there should be something to continue the work of an industry steering group which, after two years' work, is to present Eric Varley, the Secretary of State for Industry, with a rescue plan, and then wind up.

Normally, Little Noddies do not represent retail interests, but this might be admissible in footwear, as the industry has been in a state of flux for some time. It seems unlikely that steering committee chairman George Marriott would want to chair the new body, but two names being mentioned are Monty Sumray, president of the British Footwear Manufacturers' Federation, and Spencer Crookenden, chairman of K. Shoes.

Auction-hunters who want something different might be interested in something that goes under the hammer in Townsville, Queensland, later this month. It is Orpheus, your very own coral island in the Barrier Reef off Townsville. It comes complete with a 40ft twin-screw passenger and trading vessel and a 30ft glass-bottomed boat. There's probably a catch somewhere, but we don't want to hear about it.

Pearl Assurance Company Ltd

Registered in England (1990). Registered office: High Holborn, London, WC1V 7EB.

Extracts from 1976 Accounts

	1976	(1975)
* New Life Premiums per annum	£23.7 m	(£20.3 m)
* New Life Sums Assured	£603 m	(£548 m)
* Life Premium Income	£120 m	(£104 m)
* Life Surplus allocated to policyholders	£36.6 m	(£33.3 m)
* Life Funds Assets		
— Balance sheet value	£862 m	(£790 m)
— Market value	£1042 m	(£982 m)
* General Branch premium income	£29.0 m	(£23.8 m)
* General Branch underwriting result	£2.6 m loss	(£3.0 m loss)
* General Branch trading result	£½ m profit	(£½ m loss)
* General Branch and Stockholders' funds		
— Balance sheet value	£54.9 m	(£45.5 m)
— Market value	£66.2 m	(£57.1 m)
* Profit and loss account income (net transfers plus investment income less taxation)	£4.7 m	(£3.9 m)
* Total assets of the Group increased by £91 million to £948 million.		

FINANCIAL NEWS AND MARKET REPORTS

Stock markets

Prospect of Government's sale of BP shares casts a shadow

For the first time in a week, share prices lost ground as the prospect of a Government sale of BP shares cast a shadow over the market.

But with no great selling pressure, prices did not fall very far and the FT index, just ahead of its overnight level until Friday, closed 21 down at 430.7.

Though there is a good chance that the Minimum Lending Rate will be cut again this week, the prospect did little to encourage gilts which closed largely unchanged after several futile attempts to go ahead. Some "shorts" managed gains of one-sixteenth, or so, but there was little interest either way.

The lack of concerted movement meant that most of the features were provided by bid stocks and those benefiting from the usual crop of week-end comment. Bank shares con-

tinued to be concerned by the effect of lower interest rates on their profit margins.

The apparent support for some form of incomes policy from Mr Hugh Scanlon and militant speeches from the South Wales miners made little impact.

In bids, British Rollmakers, mentioned here as a possible candidate, rose 5p to 54p on the terms from Johnson Firth Brown while, anticipating a

profit-taking, after the successful capping of the Ekofisk Petrofina firmed £5 to £10.5.

The weakest of subdued clearing banks was Midland which shed 5p to 265p, but there was surprising strength to be found in some of the merchant banks like Arbutnot Latham, up 5p to 135p, L. Joseph 10p to 130p and Winttrust 2p to 50p.

Companies to benefit from favourable comment were Hunting Gibson, up another 5p to 230p, Hall Engineering 4p to 91p, Simon Engineering 4p to 185p, Pentec 4p to 56p, National Carbonising 4p to 60p, S. Leboff at 41p and Tex Abrasives at 37p.

Food and drink issues performed better than the average, with gains of 2p from Kwik Save at 182p, Nurdia & Peacock at 137p, Guinness 140p and Distillers 145p. Sale Tilney, which several weeks ago, announced peak profits, a higher dividend and a rights issue, spurred 7p for a close of 170p.

In textiles, figures were good for rises in Tootal 2p to 42p and Wm Pickles 1p to 14p, while in the building sector, recent takeover favourites, Wm Press reacted 1p to 56p on profit-taking, but there was firmness to be found in March-

wiel at 181p, Crest Nicholson at 44p and Aberdeen Construction at 87p, a couple of pence better in front of figures due later this week. Dealers expect profits to be up from £3.6m to around £4m.

After figures, Laird Group gained 4p to 65p, but Dale Electric gave up 2p to 180p. H. Brammer firmed 6p to 94p.

After the strength of recent days on lower interest rates, property shares were hit by profit-taking. Typical were losses of 3p to 192p from Basimere and of 2p from Land Securities at 186p, Bernard Sunley at 164p and MEPC at 88p. The lossing of the Roshchild Investment terms left Bridgewater Estates 7p lower at 208p.

EMI divisional director, Mr Bryan Saman, ruled out the possibility of a rival offer for Centre Hotels (Cranston) which has just agreed terms worth £16m from Coral Leisure. He also said there was no truth in the constant market chatter linking EMI with Ladbroke. EMI shares were a steady 212p.

Other issues to attract support were diesel engine-maker L. Gardner, which rose 13p to 202p, Bossey & Hawkes 9p to 109p, Ocean Wilsons 6p to 200p, and Fodens 3p to 29p.

After hours, trading results left Clement Clark 2p better at 57p.

Equity turnover on April 29 was £67.61m (16,498 bargains). According to Exchange Telegraph, active stocks yesterday were Shell Loughborough and old, ICI, BP, Distillers, Lencos, Barclays, British Rollmakers, Reckitt & Colman, John Brown, Bowater, BAT Ind, and DfD, Courtaulds, Hunting Gibson, Bevanbrook, A. A. B. Cock & Wilcox, Petrofina and Whessex.

Latest dividends

Company (and par value)	Ord div	Year ago	Pay date	Year's total	Prev year
Cullen's Stores (20p) Sec Int	0.65	0.65	27/5	—	4.15
British Home Stores (25p) Fin	3.1	3.1*	1/7	5.61	5.1*
Brenner & Co (25p) Fin	2.8	2.6	8/7	3.8	3.6
Clement Clarke (25p) Fin	1.12	1.03*	—	1.83	1.75*
Cope Sportsware (10p) Fin	0.32	0.29	—	0.64	0.58
Dale Electric (10p) Fin	2.87	2.68	—	4.87	4.43
Mothercare (10p) Fin	3.41	3.1	—	5.23	4.76
Wm Pickles (10p) Fin	0.39	0.35	—	0.65	0.59
Jefferson Smurfit (25p) Fin	4.82	3.53*	—	7.29	6.53*
Tootal (25p) Fin	1.63	1.49	1/7	2.43	2.21
Tysous (Contractors) (10p) Fin	2.11	1.92	18/6	2.11	1.92

Dividends in this table are shown net of tax on pence per share. Elsewhere in Business News dividends are shown on a gross basis. To establish gross multiply the net dividend by 1.54. * Adjusted for scrip issue.

Smurfit give 33 pc more and 1-for-3

After producing record results for the year to January 1, Jefferson Smurfit Group reports a "very satisfactory" result in both sales and profits, for the first quarter of the current year. The statement comes from Mr Michael Smurfit, who has taken over as chairman and chief executive of the group following the recent death of Mr Jefferson Smurfit, the group's founder.

The good start has encouraged the board to hoist the gross dividend—which is uncontrolled, by one third to 11p. The shares, which rose 12p last week, gained another 5p on the news to reach 164p, for a yield of 6.7 per cent. A one-or-three scrip issue is also proposed.

Expansion plans at L & Bonar

Last year's purchase of Bibby & Baron, was the first step in Low & Bonar Group's plan to build for the future. Mr Ian Low, the chairman of this Dundee-based packaging, engineering, textiles and floor coverings group, says that "further developments" will be announced in the coming weeks.

The board expects Bibby & Baron to start earning profits, but the timing and extent depends upon the new United Kingdom packaging division getting into its stride, and the delivery of new equipment.

The balance sheet shows the impact of Bibby & Baron. At November 30, the group's assets were £40.8m against £30.5m with Bibby & Baron accounting for half the increase.

Tricentrol happy

Tricentrol is supremely confident. Mr Joseph Godber, chairman, expects steady growth in profits this year to next December but prospects are much more exciting in the long run. Development loans will be repaid in about two years from the first Thistle oil flow and first production is looked for before the end of 1977. The balance sheet is liquid, thanks to last year's rights issue, the sale of stakes in two North Sea blocks, and the acquisition of Ashmore Investment Trust.

Business appointments

New deputy chief named for Thos W Ward

Mr J. Peter Frost has become deputy chairman of Thos W. Ward. Mr Robert Padgett has been appointed director of finance of the Post Office Staff Superannuation Fund.

Professor Sir Douglas Black, who has been a trustee of Smith Kline & French Foundation since 1968, has been elected chairman. Professor Sir Frank Young has resigned after 13 years as chairman but continues as a trustee. Professor Sir Ashley Miles has resigned after 11 years as a trustee and Dr E. J. Holborn becomes a trustee in his stead. The other trustees are Professor W. D. M. Paton and Dr W. A. M. Duncan.

Mr H. M. Sassoon has left the board of Guinness Mahon & Co. Mr Frederick Goodenough and Mr Henry Markin have been made directors of Barclays Bank International. Mr Goodenough is also a director of Barclays Bank UK Management and Mr Markin is also deputy chairman and managing director of British Airways.

John Menzies 77

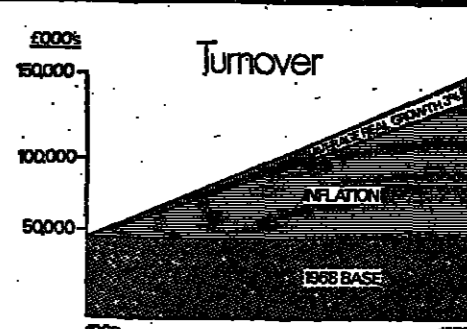
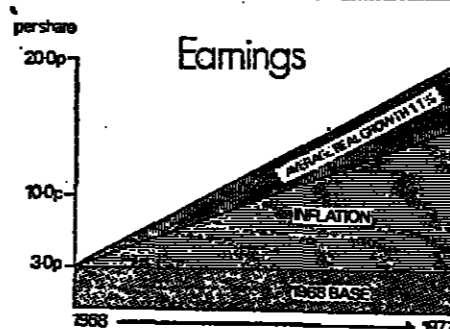
John Menzies (Holdings) Limited
John M. Menzies, Chairman

John Menzies was founded in 1823 as a family business and the Menzies family are still active in the management of the company, which has been publicly quoted since 1962.

John Menzies is one of the two largest U.K. distributors of newspapers, magazines, books, stationery and associated products, and is fast expanding the range of goods held in its stores. It operates from approximately one hundred wholesale depots and more than two hundred retail outlets—ranging from city centre department stores to station and airport bookstalls throughout the country.

Ten Year Record

	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977
Turnover	£3,768	£8,506	£10,376	£16,816	£22,229	£31,050	£77,373	£104,195	£128,441	£144,086
Profit										
Trading	£607	£880	£827	£987	£1,445	£1,905	£2,348	£2,803	£3,098	£3,276
After interest	£501	£770	£775	£849	£1,172	£1,838	£2,403	£2,138	£2,720	£3,055
After tax	£305	£421	£397	£529	£778	£1,080	£1,106	£926	£1,270	£1,430
Per ordinary share										
Earnings	3.0p	4.7p	4.4p	6.3p	10.0p	14.7p	18.3p	12.5p	17.7p	20.0p
Dividend—net	1.56p	1.87p	1.67p	1.92p	2.69p	2.82p	3.26p	3.52p	3.82p	4.20p
Dividend cover	1.9	2.8	2.6	3.3	3.7	5.8	4.7	3.6	4.6	4.8
Capital employed										
Return	10.9%	15.7%	15.6%	17.9%	23.7%	28.9%	36.0%	28.5%	31.5%	33.0%
Assets employed	5,362	5,468	5,802	5,760	6,115	6,911	7,089	7,724	8,831	9,385
Per ordinary share	38.3p	41.2p	42.8p	46.8p	53.1p	65.7p	68.5p	78.4p	96.5p	107.7p



John M. Menzies, Chairman, covered the following points in his review already circulated to shareholders with the report and accounts.

The Year's Results

Sales have increased by 12.2% pretax profits by 13.8% and earnings per share by 13.0%. While these results are less than expected at the beginning of the year, they are satisfactory when the external trading environment is taken into account. The ordinary dividend of 4.20p per share is the maximum we are free to pay under existing restrictions.

The Future

At the time of writing, price inflation is again on the increase and wages continue under restraint. There thus seems little prospect of any rise in living standards before the end of the year, particularly as savings have been forced down to historically low levels. Although our budgets have been based on this cautious assumption, they indicate a further increase in profits. Forecasting results in current conditions is hazardous, but it seems reasonable to expect a satisfactory year's trading.

Shareholders will be welcome at the Annual General Meeting to be held at 20 Hanover Street, Edinburgh on the 27th May 1977 at 12.15 p.m. A copy of the accounts can be obtained from the Secretary.

John Menzies, Hanover Buildings, Rose Street, Edinburgh EH2 2YQ



Home Service Insurance with over 450 District Offices throughout the United Kingdom.

Cover yourself with



PEARL ASSURANCE COMPANY LIMITED
Chief Office HIGH HOLBORN LONDON WC1V 7EB

M&G REINSURANCE

Key points from the Chairman's Statement

- * £2,000 million in new Life sums assured exceeded for the first time.
- * Total published premium income from all sources also a record at £158 million.
- * The results for General business continued to be influenced strongly by the outside factors of inflation and currency instability.
- * The achievement of stable economic conditions internationally continued to elude politicians, reducing prospects for sound underwriting and successful investment.

Copies of the Report and Accounts 1976, containing the Chairman's Statement in full, may be obtained from the Secretary

THE MERCANTILE AND GENERAL REINSURANCE COMPANY LIMITED

Head Office: Moorfields House, Moorfields, London EC2Y 9AL

مركز الأصيل

FINANCIAL NEWS

Scope in US but Mothercare to be quieter in Europe

By Ray Maughan

Mothercare, the infant and children's clothing and accessories group, has maintained its recent growth rate of growth with a 40 per cent pre-tax profit rise in the year to 26 March, 1977.

Spurred by big currency gains on European trading and the successful entry into the 5 to 10 year age range in the home market, Mothercare made a record £11.5m pre-tax and sees plenty of scope from its new United States and existing United Kingdom operations.

It is maintaining its recent stability, European operations must inevitably look much brighter. Their second-half contribution soared by 172 per cent against the comparable period of the previous year and almost 60 per cent of this improvement came from exchange gains. The closure of two small loss-making outlets in West Germany during the previous year also helped. A further brake on European

progress is the difficulty in finding further acquisitions and new sites for expansion.

At home, where profits advanced by 35 per cent to £10.8m, entry into the upper age group has been a significant bonus and the board, headed by Mr Selim Zilkha, expect further growth. Full penetration into this new market will take another 18 months.

Mothercare now has 367 United Kingdom stores and is actively seeking 250 outlets in this country. Four new stores have been added to the portfolio this year, putting a 8 per cent on sales space, and the 1977-78 target is an additional 12 per cent in total.

But before Mothercare grows very much older, the US may be the chief area of potential. The 110 US stores bought from Dekon Corporation with effect from July 16 last year chipped in sales of £3.17m over the remaining 24 weeks of their financial year—to be extended by

two months this time to March. Mothercare's other overseas subsidiaries—but profits were limited to £84,000.

Mothercare is cutting its teeth in the US and the tightening of stock control procedures, rationalization and the introduction of Mothercare's brand name might mean that full profitability will not be reached for two years. But expansion is under way with 15 new US stores on stream by August this year and a further nine sites likely to be added to the list by February. The launch of the 5-10 age range will also add to the US appeal although the group is cautious of the need to learn how to walk before it runs.

The shares jumped 8p yesterday to 280p and a one-for-one scrip issue is proposed. The total dividend is raised by the maximum to 8.05p per share gross although the board promises payment of a further 1.61p per share if the rate of basic tax is cut to 33 per cent.

Buoyant Dale pays more and scrip issue

By Victor Felstead

Since Dale Electric International went public in 1972 it has been records all the way—and last year was no exception. On turnover 30.8 per cent up at £12.3m, pre-tax profits expanded by 24.4 per cent to a best-ever £2.13m. Shareholders are to benefit with an increase in dividend from 6.82p to 7.51p gross and a one-for-one scrip. Moreover, Mr Leonard Dale, chairman, reports that prospects remain good. The Dale product is "highly acceptable", he says, and the order book has risen to £10m.

As good as the year's results are, they do however, show some downturn in the last six months. In the first half, turnover was 60 per cent up and pre-tax profits 73 per cent greater. Last October, the board reported that the increase in profit was due to a number of factors: to better export business and to the return on the group's capital investment programme, particularly streamlining as a result of the new Test House.

The United Kingdom market remains buoyant and Dale showed useful growth in this sector in 1976. Mr Dale declared:

W Pickles strong after 98 pc rise

By Tony May

After restating the 1975 results to eliminate the effect of stock irregularities at the Bannerman subsidiary, pre-tax profits of William Pickles for 1976 are 98 per cent up at £876,000. Turnover at this Manchester-based textile group is 8.7 per cent up at £21.2m with exports sales showing an 80 per cent increase to £1.98m. This points to a rise in margins from 2.1 per cent to 4.12 per cent.

On attributable profits up from £131,000 to £509,000, the dividend is raised from 0.9p to 1p gross, while earnings a share are 1.6p compared with 1p.

Mr Harold Bucklev, chairman, says that turnover in the first three months of the current year is 23 per cent above the same 1976 period. With all

subsidiaries now achieving their budgets, he adds that current profits are also ahead of last year.

Last July, the board announced that the profits for 1975, and the record result of £936,000 before tax for 1974, had been overstated by a total of about £200,000 because "certain stocks had been deliberately over-valued" by an employee who had left the company.

In his interim statement to October, the chairman was able to report a rise in sales for the six months to June 30 and a 30 per cent rise in pre-tax profits of £450,000 compared with the over-stated results for 1975. He was confident that the policy changes and rationalization which was being introduced would boost the group when the economy picked up.

Pearl hits at nationalization

In his annual report, Mr P. L. Carner, chairman of Pearl Assurance, refers to the fact that the National Executive Committee of the Labour Party has proposed the nationalization of seven of the largest United Kingdom insurance companies.

"Your company is not among the seven in question but we oppose this proposal just as strongly as if it were", he tells shareholders. "We are confident of our ability to compete with any nationalized office."

The total life business in force at December 31 last comprised sums assured and bonuses of £3,052m. The total for the previous year was £2,688m.

NORTH ATLANTIC SECURITIES CORPORATION LIMITED

Interim Statement for the six months ended 31st March, 1977

(Audited) Year ended 30th September 1976		(Unaudited) Six months ended 31st March 1977	Six months ended 31st March 1976
969,517	Gross revenue	491,798	415,973
291,988	Less: Expenses and interest	146,925	144,042
	Net revenue before taxation	344,873	271,931
677,529	Less: Taxation	136,194	100,965
258,431		208,679	170,966
419,098	Less: Interim Dividend	174,600	122,220
384,120			
£34,978	NET REVENUE RETAINED	£34,079	£48,746
2.2p per share for the year	Dividend on Ordinary Shares payable 20th May, 1977	1.0p per share	0.7p per share
1181p c.d.	Net Asset Value per Ordinary Share at end of period	119p c.d.	1161p c.d.
115p c.d.	Net Asset Value per Ordinary Share assuming full conversion of Convertible Loan Stock	115p c.d.	113p c.d.

The increase in the interim dividend is for the purpose of reducing the disparity between the interim and final dividends.

*The Net Asset Value includes the full amount of the investment currency premium which at 31st March, 1977, was equivalent to 20p per Ordinary Share (31st March, 1976—24p per share, 30th September, 1976—27p per share).

No provision has been made for any liability to tax on capital gains which may arise in the future on realization of investments.

Anglo-Welsh requisitioned for unitization move

By Ashley Druker

Two companies, holding a total of over 20 per cent of the equity, have requisitioned the board of Anglo-Welsh Trust (Continuation) for an extraordinary meeting for the purpose of directing the preparation of a scheme to convert A-W into a unit trust. The A-W board stresses that it has not initiated the action.

A-W adds that it is not aware of any circumstances which would cause it to change its previously held view that unitization would not be in the best interests of shareholders. This was backed by a majority of members when the same proposals were turned down in 1974.

In August 1974 A-W fended off a move by E. S. Schwab, a secondary bank which was an offshoot of Ashbourne Investments, to utilize A-W. Schwab then held 32 per cent of the A-W equity.

A statement yesterday from one of the companies seeking a unitization move, Commodity Analysis Holdings, says that as beneficial owner of 9.89 per cent of the ordinary shares, together with another shareholder holding 18.6 per cent, they have served a notice under Section 122 of the Companies Act, 1948, to convene an extraordinary meeting.

N Foods in with £3.2m bid for Fox's Biscuits

Northern Foods, the breweries, dairies, cakes and flour group, is effectively bidding £3.2m in cash for Fox's Biscuits. Fox's shares climbed 11p yesterday to 130p against the offer price of 130p per share.

The bidder already controls a large stake but the emergence of any determined resistance could be decided by the large trustee holdings. Together with boardroom interests, mostly held by Mr S. C. Oldham, Chairman, and his wife—the trustees own 33.18 per cent.

Against this Northern can range its 25 per cent holding bought some way below the current offer price from J. Lyons, and a parcel of 406,500 shares, tied together and sold by unnamed market sources, bringing its control up to 42.1 per cent.

Mr Nicholas Horsey, Chairman of Northern, said yesterday that although "it always made sense that Fox's would end up in Northern's hands", the offer would not have been launched just at this time had the additional 16.39 per cent not suddenly come up for sale. As it was, Northern was obliged to bid for the rest at the purchase price in compliance with Rule 34 of Takeover Code and Mergers.

He declared, however, that the two businesses would fit together well with both Fox's and Northern's cake and flour subsidiaries supplying Marks & Spencer with about 40 per cent of their output.

The offer compares with net tangible assets of 12p per share in the May 22, 1976 balance sheet. First-half profits for the current year slipped slightly to £435,000 which, if repeated in the second six months, indicate earnings of around 17p per share and an exit p/e of just under 8.

Under the new disclosure requirements, Northern has revealed an 8 per cent stake in Cardiff-based bakery group, Avana, another big supplier to Marks & Spencer, and had previously unveiled a 12 per cent holding in Tollmache & Cobbold, the East Anglian brewer.

Brinco plans in full swing

At the annual meeting of Brinco in Montreal, Mr D. R. De Laporte, chairman, told shareholders that the company's plan for the current season's exploration programme are "in full swing".

Brinco has pressed ahead with the Kite-Michelin uranium joint venture, completing some important basic installations in the Kaipokok Bay area. With regard to asbestos, the talks which were initiated between Abitibi Asbestos Mining and Lake Asbestos (Quebec) have continued. But, marketing and financing arrangements will play an important part in arriving at a decision.

In the oil and gas sector, the progress made by Cosoka Resources has been "gratifying". During 1976, Brinco exercised its conversion rights with respect to Cosoka's series "A" debentures. This raised Brinco's equity position in Cosoka from 11 to 18 per cent. Brinco itself is 66.2 per cent owned by RTZ.

Companies to lose share quotations

The following companies have lost their share quotations: ADM business Systems, Anglian Food, Arner, Ascal Gardens Properties, Bachel Construction, C and E Hotels, CBR Jersey, Court Hotels (London), Cox Industries, Daleholme, John E. Dallas, Eldridge, Scobleford, FFE Group, Greensquare Properties, Greenwood and Bellier, Heeman Beddow, Heeman Spark Lane Fox, Lewston International, Meaco Products (Wiltshire), Meaco Town and Central Properties, Moore Holdings, Norbeck Cattle Hotels, Northern Developments, Rosedale Industries, Town and Central Holdings (Leeds), Venesera International, Westforth Electrical and Wood and Son.

Lloyds Bank Base Rate

Lloyds Bank announces that, with effect from Tuesday, May 3rd, 1977, its Base Rate for lending is reduced from 9% to 8½%. The rate of interest on 7-day notice Deposit accounts and Savings Bank accounts will be 4%, a decrease of ½%.



Midland Bank Base Rate

Midland Bank Limited announces that with effect from Tuesday May 3rd 1977, its Base Rate is reduced by ½% to 8½% per annum.

Deposit Accounts. Interest paid on accounts held at branches and subject to 7 days notice of withdrawal is 4% per annum.



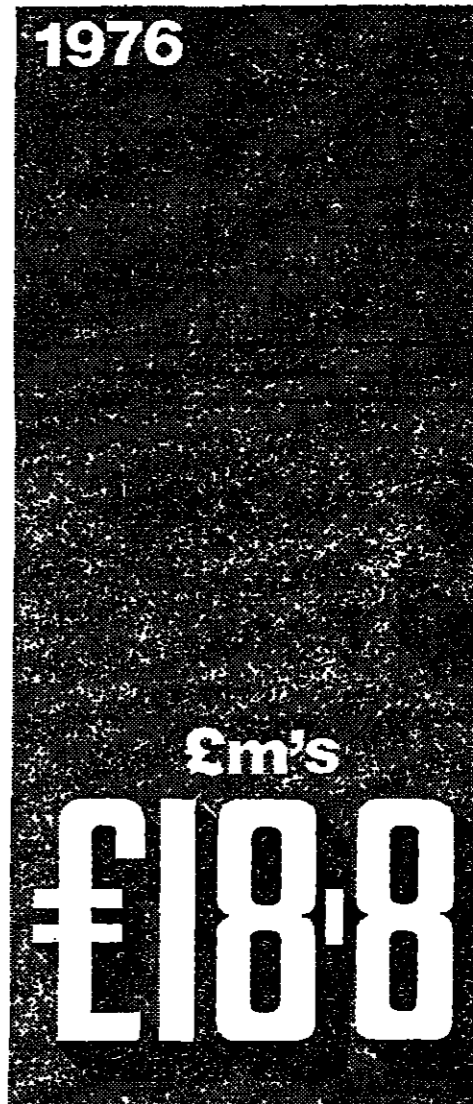
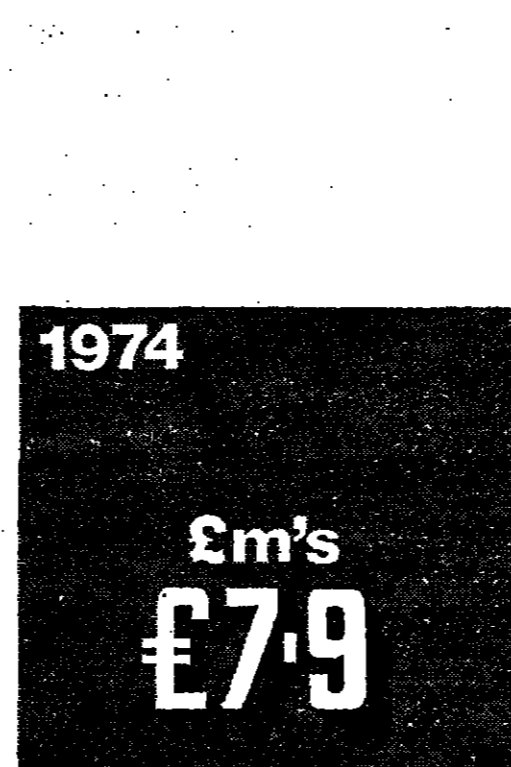
Midland Bank

Lewis's Bank Base Rate.

Lewis's Bank announces that, with effect from Tuesday, May 3rd, 1977, its Base Rate for lending is reduced from 9% to 8½%.

The rate of interest on 7-day notice Deposit accounts and Savings Bank accounts will be 4%, a decrease of ½%.

Hepworth Ceramic pre-tax profits grow 138% in three years.



Record results in 1976 for HCH

"In conditions which affected, one way or another, each and every division of this Company we have had little to help us in 'the market' — nevertheless, we have continued to prosper."

Mr. John F. Booth, Chairman

The Annual General Meeting will be held on May 18 in London. The following are extracts from the chairman's statement of the Chairman, Mr. John F. Booth.

The markets in which we operate speak for themselves; the housing, building and construction industry is, through Government policy, in a most deplorable condition. The steel industry has been in one of its cyclical troughs and has suffered a dramatic downturn on a world-wide basis. In these conditions which affected, one way or another, each and every division of this company we have had little to help us in "the market".

Nevertheless, we have continued to prosper. We have in 1976 as in the past invested in research and development for we believe that we must operate in a world-wide market and that to do this we must not only have absolutely top-class products, preferably better than any of our competitors, but also we must continually update them and keep abreast of technological change.

In addition, we have spent a great deal of money in updating our plant in this country, in building new plant and taking every step we consider should be taken to enable us to be highly competitive.

We have for a number of years now operated in the United States of America through our subsidiary company, Dependable-Fordth Inc. and for a greater length of time had a 20% holding in the Dolomite Brick Corporation of America. Your Board decided that they should expand their American interests and accordingly we made a bid for and ultimately acquired the W. S. Dickey Clay Manufacturing Company, a well-established clay pipe company and a well-managed concern consisting of seven modern tunnel kiln operations. They have a substantial share of the market and their technology and ours is interchangeable.

DIVIDEND Your Board recommends a final dividend of 1.1283p per share which together with the interim dividend brings the year's total up to 2.1283p per share against a total of 1.949p per share paid last year. Under existing legislation this is the maximum dividend which your Board can recommend.

CLAYWARE What little impetus was gained in the housing market in the early months of 1976 completely collapsed by mid-year and we are once again faced with a position of maximising our profitability in a bad market with all the difficulties that this entails. Against this, however, some progress is being made in the export market. In the Middle East we have had very considerable success and we have in Europe mounted a most intensive effort over the last three years so that in addition to selling from our two plants in Europe we are also exporting pipe to them from the U.K. There is no doubt about the market in Europe and there is no doubt either about the fact that we shall obtain our share of it. These export markets are extremely valuable to us and I hope will in the future offset the present decline in our U.K. business.

REFRACTORIES This company has had to operate in a market where the downturn was on a world-wide basis. With this in view I think that this division put up a most remarkable performance.

INDUSTRIAL SANDS & MINERALS Last year the Industrial Sands division diversified into mineral processing. Tremendous efforts have been made by British Industrial Sand Limited in their minerals division and though in the overall picture there has been no great increase in their sand business in the U.K., they have through their diversification and by their efforts in selling special types of sand in Europe achieved a very worthwhile result.

PLASTICS The Plastics Division showed a significant increase in profitability in 1975 which was in itself a very significant increase on the profitability contributed by the Division in 1974. As this division operated in very much the same markets as the Clayware Division there is no doubt that the profitability has come out of efficiency and all engaged in it have put up a very good performance over the last two years.

FOUNDRY RESINS & EQUIPMENT This division has had a difficult year operating as it does in the foundry industry and

business has been very much less than buoyant. I have always expected it to do better than it has done since we acquired it. We have however run into a number of difficulties of one sort or another over which the management has had by and large little or no control. I rather think that we have put most of these behind us now.

ENGINEERING & MISCELLANEOUS These small companies when put together make a significant contribution to this Group's profitability. They are well managed and generally over the years they have performed very well and they are making a very satisfactory return on the capital employed by them in their various activities.

FUTURE I have for some years now taken the view that this Company, and indeed the country as a whole, can with a little effort and the application of a great deal of common sense from those who from time to time govern us go forward in ever-increasing strength, and the results of this would be such as to bring benefits to the people of this country beyond anything of which they have ever yet dreamt. It is our tragedy that we either fail to see the main chance or quite incredibly put obstacles in the way of those who would attempt to achieve it.

RESULTS	1976	1975
Year ended 31st December	£000's	£000's
Turnover	162,423	137,371
Profit before taxation		
Clayware	5,732	5,081
Refractories	5,029	3,486
Industrial Sands & Minerals	4,605	1,988
Plastics	1,989	936
Foundry Resins & Equipment	675	691
Engineering & Miscellaneous	816	705
	18,846	12,877
Taxation	9,809	6,543
Profit after taxation	9,037	6,334
Extraordinary item		254
	9,037	6,588
Dividends	2,133	1,917
Profit retained	6,904	4,671
Earnings per share	9.01p	6.37p
Dividends per share	2.1283p	1.949p
Number of U.K. employees	10,700	10,900

HEPWORTH CERAMIC HOLDINGS LTD



Leaders in refractories, industrial sands and clayware and prominent in plastics, foundry resins & equipment, engineering, etc.

Copies of the Reports and accounts can be obtained upon request to the Secretary, Genefax House, Tipton Park Road, Sheffield S10 3PJ.

FINANCIAL NEWS AND MARKET REPORTS

Decline in coffee prices continues

Coffee prices continued to decline in London yesterday, May 2, with closing down £20.50. Dealers said that the recent sharp fall in the price of coffee beans had eroded market confidence and sentiment continued bearish.

This was despite the bullish interpretation on news from Rio that the Brazilian coffee industry may be forced to buy back coffee beans and a warning by Dutch coffee traders that Angolan exports could be sold out by the middle of the year.

Physical coffee trading was reported by dealers to be very quiet. Market sources said that there was very little or no reaction to news that an air lift of Ugandan coffee had begun.

Coffee was very steady, cash prices on 500 lb and 1000 lb contracts. The 500 lb contract was down £2.50 to £20.50, the 1000 lb contract was down £5.00 to £40.00. The 500 lb contract was down £2.50 to £20.50, the 1000 lb contract was down £5.00 to £40.00. The 500 lb contract was down £2.50 to £20.50, the 1000 lb contract was down £5.00 to £40.00.

Commodities

London Metal Exchange—Afternoon:

30.00: Feb. 13.18-13.30; April, 13.30-13.40; June, 13.40-13.50; Sept., 13.50-13.60; Dec., 13.60-13.70; March, 13.70-13.80; May, 13.80-13.90; Aug., 13.90-14.00; Nov., 14.00-14.10; Feb., 14.10-14.20; April, 14.20-14.30; June, 14.30-14.40; Sept., 14.40-14.50; Dec., 14.50-14.60; March, 14.60-14.70; May, 14.70-14.80; Aug., 14.80-14.90; Nov., 14.90-15.00; Feb., 15.00-15.10; April, 15.10-15.20; June, 15.20-15.30; Sept., 15.30-15.40; Dec., 15.40-15.50; March, 15.50-15.60; May, 15.60-15.70; Aug., 15.70-15.80; Nov., 15.80-15.90; Feb., 15.90-16.00; April, 16.00-16.10; June, 16.10-16.20; Sept., 16.20-16.30; Dec., 16.30-16.40; March, 16.40-16.50; May, 16.50-16.60; Aug., 16.60-16.70; Nov., 16.70-16.80; Feb., 16.80-16.90; April, 16.90-17.00; June, 17.00-17.10; Sept., 17.10-17.20; Dec., 17.20-17.30; March, 17.30-17.40; May, 17.40-17.50; Aug., 17.50-17.60; Nov., 17.60-17.70; Feb., 17.70-17.80; April, 17.80-17.90; June, 17.90-18.00; Sept., 18.00-18.10; Dec., 18.10-18.20; March, 18.20-18.30; May, 18.30-18.40; Aug., 18.40-18.50; Nov., 18.50-18.60; Feb., 18.60-18.70; April, 18.70-18.80; June, 18.80-18.90; Sept., 18.90-19.00; Dec., 19.00-19.10; March, 19.10-19.20; May, 19.20-19.30; Aug., 19.30-19.40; Nov., 19.40-19.50; Feb., 19.50-19.60; April, 19.60-19.70; June, 19.70-19.80; Sept., 19.80-19.90; Dec., 19.90-20.00; March, 20.00-20.10; May, 20.10-20.20; Aug., 20.20-20.30; Nov., 20.30-20.40; Feb., 20.40-20.50; April, 20.50-20.60; June, 20.60-20.70; Sept., 20.70-20.80; Dec., 20.80-20.90; March, 20.90-21.00; May, 21.00-21.10; Aug., 21.10-21.20; Nov., 21.20-21.30; Feb., 21.30-21.40; April, 21.40-21.50; June, 21.50-21.60; Sept., 21.60-21.70; Dec., 21.70-21.80; March, 21.80-21.90; May, 21.90-22.00; Aug., 22.00-22.10; Nov., 22.10-22.20; Feb., 22.20-22.30; April, 22.30-22.40; June, 22.40-22.50; Sept., 22.50-22.60; Dec., 22.60-22.70; March, 22.70-22.80; May, 22.80-22.90; Aug., 22.90-23.00; Nov., 23.00-23.10; Feb., 23.10-23.20; April, 23.20-23.30; June, 23.30-23.40; Sept., 23.40-23.50; Dec., 23.50-23.60; March, 23.60-23.70; May, 23.70-23.80; Aug., 23.80-23.90; Nov., 23.90-24.00; Feb., 24.00-24.10; April, 24.10-24.20; June, 24.20-24.30; Sept., 24.30-24.40; Dec., 24.40-24.50; March, 24.50-24.60; May, 24.60-24.70; Aug., 24.70-24.80; Nov., 24.80-24.90; Feb., 24.90-25.00; April, 25.00-25.10; June, 25.10-25.20; Sept., 25.20-25.30; Dec., 25.30-25.40; March, 25.40-25.50; May, 25.50-25.60; Aug., 25.60-25.70; Nov., 25.70-25.80; Feb., 25.80-25.90; April, 25.90-26.00; June, 26.00-26.10; Sept., 26.10-26.20; Dec., 26.20-26.30; March, 26.30-26.40; May, 26.40-26.50; Aug., 26.50-26.60; Nov., 26.60-26.70; Feb., 26.70-26.80; April, 26.80-26.90; June, 26.90-27.00; Sept., 27.00-27.10; Dec., 27.10-27.20; March, 27.20-27.30; May, 27.30-27.40; Aug., 27.40-27.50; Nov., 27.50-27.60; Feb., 27.60-27.70; April, 27.70-27.80; June, 27.80-27.90; Sept., 27.90-28.00; Dec., 28.00-28.10; March, 28.10-28.20; May, 28.20-28.30; Aug., 28.30-28.40; Nov., 28.40-28.50; Feb., 28.50-28.60; April, 28.60-28.70; June, 28.70-28.80; Sept., 28.80-28.90; Dec., 28.90-29.00; March, 29.00-29.10; May, 29.10-29.20; Aug., 29.20-29.30; Nov., 29.30-29.40; Feb., 29.40-29.50; April, 29.50-29.60; June, 29.60-29.70; Sept., 29.70-29.80; Dec., 29.80-29.90; March, 29.90-30.00; May, 30.00-30.10; Aug., 30.10-30.20; Nov., 30.20-30.30; Feb., 30.30-30.40; April, 30.40-30.50; June, 30.50-30.60; Sept., 30.60-30.70; Dec., 30.70-30.80; March, 30.80-30.90; May, 30.90-31.00; Aug., 31.00-31.10; Nov., 31.10-31.20; Feb., 31.20-31.30; April, 31.30-31.40; June, 31.40-31.50; Sept., 31.50-31.60; Dec., 31.60-31.70; March, 31.70-31.80; May, 31.80-31.90; Aug., 31.90-32.00; Nov., 32.00-32.10; Feb., 32.10-32.20; April, 32.20-32.30; June, 32.30-32.40; Sept., 32.40-32.50; Dec., 32.50-32.60; March, 32.60-32.70; May, 32.70-32.80; Aug., 32.80-32.90; Nov., 32.90-33.00; Feb., 33.00-33.10; April, 33.10-33.20; June, 33.20-33.30; Sept., 33.30-33.40; Dec., 33.40-33.50; March, 33.50-33.60; May, 33.60-33.70; Aug., 33.70-33.80; Nov., 33.80-33.90; Feb., 33.90-34.00; April, 34.00-34.10; June, 34.10-34.20; Sept., 34.20-34.30; Dec., 34.30-34.40; March, 34.40-34.50; May, 34.50-34.60; Aug., 34.60-34.70; Nov., 34.70-34.80; Feb., 34.80-34.90; April, 34.90-35.00; June, 35.00-35.10; Sept., 35.10-35.20; Dec., 35.20-35.30; March, 35.30-35.40; May, 35.40-35.50; Aug., 35.50-35.60; Nov., 35.60-35.70; Feb., 35.70-35.80; April, 35.80-35.90; June, 35.90-36.00; Sept., 36.00-36.10; Dec., 36.10-36.20; March, 36.20-36.30; May, 36.30-36.40; Aug., 36.40-36.50; Nov., 36.50-36.60; Feb., 36.60-36.70; April, 36.70-36.80; June, 36.80-36.90; Sept., 36.90-37.00; Dec., 37.00-37.10; March, 37.10-37.20; May, 37.20-37.30; Aug., 37.30-37.40; Nov., 37.40-37.50; Feb., 37.50-37.60; April, 37.60-37.70; June, 37.70-37.80; Sept., 37.80-37.90; Dec., 37.90-38.00; March, 38.00-38.10; May, 38.10-38.20; Aug., 38.20-38.30; Nov., 38.30-38.40; Feb., 38.40-38.50; April, 38.50-38.60; June, 38.60-38.70; Sept., 38.70-38.80; Dec., 38.80-38.90; March, 38.90-39.00; May, 39.00-39.10; Aug., 39.10-39.20; Nov., 39.20-39.30; Feb., 39.30-39.40; April, 39.40-39.50; June, 39.50-39.60; Sept., 39.60-39.70; Dec., 39.70-39.80; March, 39.80-39.90; May, 39.90-40.00; Aug., 40.00-40.10; Nov., 40.10-40.20; Feb., 40.20-40.30; April, 40.30-40.40; June, 40.40-40.50; Sept., 40.50-40.60; Dec., 40.60-40.70; March, 40.70-40.80; May, 40.80-40.90; Aug., 40.90-41.00; Nov., 41.00-41.10; Feb., 41.10-41.20; April, 41.20-41.30; June, 41.30-41.40; Sept., 41.40-41.50; Dec., 41.50-41.60; March, 41.60-41.70; May, 41.70-41.80; Aug., 41.80-41.90; Nov., 41.90-42.00; Feb., 42.00-42.10; April, 42.10-42.20; June, 42.20-42.30; Sept., 42.30-42.40; Dec., 42.40-42.50; March, 42.50-42.60; May, 42.60-42.70; Aug., 42.70-42.80; Nov., 42.80-42.90; Feb., 42.90-43.00; April, 43.00-43.10; June, 43.10-43.20; Sept., 43.20-43.30; Dec., 43.30-43.40; March, 43.40-43.50; May, 43.50-43.60; Aug., 43.60-43.70; Nov., 43.70-43.80; Feb., 43.80-43.90; April, 43.90-44.00; June, 44.00-44.10; Sept., 44.10-44.20; Dec., 44.20-44.30; March, 44.30-44.40; May, 44.40-44.50; Aug., 44.50-44.60; Nov., 44.60-44.70; Feb., 44.70-44.80; April, 44.80-44.90; June, 44.90-45.00; Sept., 45.00-45.10; Dec., 45.10-45.20; March, 45.20-45.30; May, 45.30-45.40; Aug., 45.40-45.50; Nov., 45.50-45.60; Feb., 45.60-45.70; April, 45.70-45.80; June, 45.80-45.90; Sept., 45.90-46.00; Dec., 46.00-46.10; March, 46.10-46.20; May, 46.20-46.30; Aug., 46.30-46.40; Nov., 46.40-46.50; Feb., 46.50-46.60; April, 46.60-46.70; June, 46.70-46.80; Sept., 46.80-46.90; Dec., 46.90-47.00; March, 47.00-47.10; May, 47.10-47.20; Aug., 47.20-47.30; Nov., 47.30-47.40; Feb., 47.40-47.50; April, 47.50-47.60; June, 47.60-47.70; Sept., 47.70-47.80; Dec., 47.80-47.90; March, 47.90-48.00; May, 48.00-48.10; Aug., 48.10-48.20; Nov., 48.20-48.30; Feb., 48.30-48.40; April, 48.40-48.50; June, 48.50-48.60; Sept., 48.60-48.70; Dec., 48.70-48.80; March, 48.80-48.90; May, 48.90-49.00; Aug., 49.00-49.10; Nov., 49.10-49.20; Feb., 49.20-49.30; April, 49.30-49.40; June, 49.40-49.50; Sept., 49.50-49.60; Dec., 49.60-49.70; March, 49.70-49.80; May, 49.80-49.90; Aug., 49.90-50.00; Nov., 50.00-50.10; Feb., 50.10-50.20; April, 50.20-50.30; June, 50.30-50.40; Sept., 50.40-50.50; Dec., 50.50-50.60; March, 50.60-50.70; May, 50.70-50.80; Aug., 50.80-50.90; Nov., 50.90-51.00; Feb., 51.00-51.10; April, 51.10-51.20; June, 51.20-51.30; Sept., 51.30-51.40; Dec., 51.40-51.50; March, 51.50-51.60; May, 51.60-51.70; Aug., 51.70-51.80; Nov., 51.80-51.90; Feb., 51.90-52.00; April, 52.00-52.10; June, 52.10-52.20; Sept., 52.20-52.30; Dec., 52.30-52.40; March, 52.40-52.50; May, 52.50-52.60; Aug., 52.60-52.70; Nov., 52.70-52.80; Feb., 52.80-52.90; April, 52.90-53.00; June, 53.00-53.10; Sept., 53.10-53.20; Dec., 53.20-53.30; March, 53.30-53.40; May, 53.40-53.50; Aug., 53.50-53.60; Nov., 53.60-53.70; Feb., 53.70-53.80; April, 53.80-53.90; June, 53.90-54.00; Sept., 54.00-54.10; Dec., 54.10-54.20; March, 54.20-54.30; May, 54.30-54.40; Aug., 54.40-54.50; Nov., 54.50-54.60; Feb., 54.60-54.70; April, 54.70-54.80; June, 54.80-54.90; Sept., 54.90-55.00; Dec., 55.00-55.10; March, 55.10-55.20; May, 55.20-55.30; Aug., 55.30-55.40; Nov., 55.40-55.50; Feb., 55.50-55.60; April, 55.60-55.70; June, 55.70-55.80; Sept., 55.80-55.90; Dec., 55.90-56.00; March, 56.00-56.10; May, 56.10-56.20; Aug., 56.20-56.30; Nov., 56.30-56.40; Feb., 56.40-56.50; April, 56.50-56.60; June, 56.60-56.70; Sept., 56.70-56.80; Dec., 56.80-56.90; March, 56.90-57.00; May, 57.00-57.10; Aug., 57.10-57.20; Nov., 57.20-57.30; Feb., 57.30-57.40; April, 57.40-57.50; June, 57.50-57.60; Sept., 57.60-57.70; Dec., 57.70-57.80; March, 57.80-57.90; May, 57.90-58.00; Aug., 58.00-58.10; Nov., 58.10-58.20; Feb., 58.20-58.30; April, 58.30-58.40; June, 58.40-58.50; Sept., 58.50-58.60; Dec., 58.60-58.70; March, 58.70-58.80; May, 58.80-58.90; Aug., 58.90-59.00; Nov., 59.00-59.10; Feb., 59.10-59.20; April, 59.20-59.30; June, 59.30-59.40; Sept., 59.40-59.50; Dec., 59.50-59.60; March, 59.60-59.70; May, 59.70-59.80; Aug., 59.80-59.90; Nov., 59.90-60.00; Feb., 60.00-60.10; April, 60.10-60.20; June, 60.20-60.30; Sept., 60.30-60.40; Dec., 60.40-60.50; March, 60.50-60.60; May, 60.60-60.70; Aug., 60.70-60.80; Nov., 60.80-60.90; Feb., 60.90-61.00; April, 61.00-61.10; June, 61.10-61.20; Sept., 61.20-61.30; Dec., 61.30-61.40; March, 61.40-61.50; May, 61.50-61.60; Aug., 61.60-61.70; Nov., 61.70-61.80; Feb., 61.80-61.90; April, 61.90-62.00; June, 62.00-62.10; Sept., 62.10-62.20; Dec., 62.20-62.30; March, 62.30-62.40; May, 62.40-62.50; Aug., 62.50-62.60; Nov., 62.60-62.70; Feb., 62.70-62.80; April, 62.80-62.90; June, 62.90-63.00; Sept., 63.00-63.10; Dec., 63.10-63.20; March, 63.20-63.30; May, 63.30-63.40; Aug., 63.40-63.50; Nov., 63.50-63.60; Feb., 63.60-63.70; April, 63.70-63.80; June, 63.80-63.90; Sept., 63.90-64.00; Dec., 64.00-64.10; March, 64.10-64.20; May, 64.20-64.30; Aug., 64.30-64.40; Nov., 64.40-64.50; Feb., 64.50-64.60; April, 64.60-64.70; June, 64.70-64.80; Sept., 64.80-64.90; Dec., 64.90-65.00; March, 65.00-65.10; May, 65.10-65.20; Aug., 65.20-65.30; Nov., 65.30-65.40; Feb., 65.40-65.50; April, 65.50-65.60; June, 65.60-65.70; Sept., 65.70-65.80; Dec., 65.80-65.90; March, 65.90-66.00; May, 66.00-66.10; Aug., 66.10-66.20; Nov., 66.20-66.30; Feb., 66.30-66.40; April, 66.40-66.50; June, 66.50-66.60; Sept., 66.60-66.70; Dec., 66.70-66.80; March, 66.80-66.90; May, 66.90-67.00; Aug., 67.00-67.10; Nov., 67.10-67.20; Feb., 67.20-67.30; April, 67.30-67.40; June, 67.40-67.50; Sept., 67.50-67.60; Dec., 67.60-67.70; March, 67.70-67.80; May, 67.80-67.90; Aug., 67.90-68.00; Nov., 68.00-68.10; Feb., 68.10-68.20; April, 68.20-68.30; June, 68.30-68.40; Sept., 68.40-68.50; Dec., 68.50-68.60; March, 68.60-68.70; May, 68.70-68.80; Aug., 68.80-68.90; Nov., 68.90-69.00; Feb., 69.00-69.10; April, 69.10-69.20; June, 69.20-69.30; Sept., 69.30-69.40; Dec., 69.40-69.50; March, 69.50-69.60; May, 69.60-69.70; Aug., 69.70-69.80; Nov., 69.80-69.90; Feb., 69.90-70.00; April, 70.00-70.10; June, 70.10-70.20; Sept., 70.20-70.30; Dec., 70.30-70.40; March, 70.40-70.50; May, 70.50-70.60; Aug., 70.60-70.70; Nov., 70.70-70.80; Feb., 70.80-70.90; April, 70.90-71.00; June, 71.00-71.10; Sept., 71.10-71.20; Dec., 71.20-71.30; March, 71.30-71.40; May, 71.40-71.50; Aug., 71.50-71.60; Nov., 71.60-71.70; Feb., 71.70-71.80; April, 71.80-71.90; June, 71.90-72.00; Sept., 72.00-72.10; Dec., 72.10-72.20; March, 72.20-72.30; May, 72.30-72.40; Aug., 72.40-72.50; Nov., 72.50-72.60; Feb., 72.60-72.70; April, 72.70-72.80; June, 72.80-72.90; Sept., 72.90-73.00; Dec., 73.00-73.10; March, 73.10-73.20; May, 73.20-73.30; Aug., 73.30-73.40; Nov., 73.40-73.50; Feb., 73.50-73.60; April, 73.60-73.70; June, 73.70-73.80; Sept., 73.80-73.90; Dec., 73.90-74.00; March, 74.00-74.10; May, 74.10-74.20; Aug., 74.20-74.30; Nov., 74.30-74.40; Feb., 74.40-74.50; April, 74.50-74.60; June, 74.60-74.70; Sept., 74.70-74.80; Dec., 74.80-74.90; March, 74.90-75.00; May, 75.00-75.10; Aug., 75.10-75.20; Nov., 75.20-75.30; Feb., 75.30-75.40; April, 75.40-75.50; June, 75.50-75.60; Sept., 75.60-75.70; Dec., 75.70-75.80; March, 75.80-75.90; May, 75.90-76.00; Aug., 76.00-76.10; Nov., 76.10-76.20; Feb., 76.20-76.30; April, 76.30-76.40; 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April, 81.70-81.80; June, 81.80-81.90; Sept., 81.90-82.00; Dec., 82.00-82.10; March, 82.10-82.20; May, 82.20-82.30; Aug., 82.30-82.40; Nov., 82.40-82.50; Feb., 82.50-82.60; April, 82.60-82.70; June, 82.70-82.80; Sept., 82.80-82.90; Dec., 82.90-83.00; March, 83.00-83.10; May, 83.10-83.20; Aug., 83.20-83.30; Nov., 83.30-83.40; Feb., 83.40-83.50; April, 83.50-83.60; June, 83.60-83.70; Sept., 83.70-83.80; Dec., 83.80-83.90; March, 83.90-84.00; May, 84.00-84.10; Aug., 84.10-84.20; Nov., 84.20-84.30; Feb., 84.30-84.40; April, 84.40-84.50; June, 84.50-84.60; Sept., 84.60-84.70; Dec., 84.70-84.80; March, 84.80-84.90; May, 84.90-85.00; Aug., 85.00-85.10; Nov., 85.10-85.20; Feb., 85.20-85.30; April, 85.30-85.40; June, 85.40-85.50; Sept., 85.50-85.60; Dec., 85.60-85.70; March, 85.70-85.80; May, 85.80-85.90; Aug., 85.90-86.00; Nov., 86.00-86.10; Feb., 86.10-86.20; April, 86.20-86.30; June, 86.30-86.40; Sept., 86.40-86.50; Dec., 86.50-86.60; March, 86.60-86.70; May, 86.70-86.80; Aug., 86.80-86.90; 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Secretarial and Non-Secretarial Appointments also on page 25

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Business to Business

Business Opportunities

SALES/MARKETING EUROPE

Do you wish to sell English products in Germany?

These are our most recent reports from Germany, Mr. G. G. Lang, Director of Sales, who has been successful in selling English products in Germany for over 10 years.

We are a Hamburg-based company with a long-established reputation for selling English goods and services in Germany. Our products range from foodstuffs to office equipment, and we have a wide range of services to offer.

Write J.M.S. Box 1130 J, The Times

This advertiser frequently uses Business Opportunities and is always pleased with response. Replies have been received from all types of companies, from language schools to whisky distillers. The most recent replies are being followed up at the moment.

If this is the type of response you would like to your advertising, then simply ring Louise Lang on 01-278 9238/9/0 and share in the Business to Business market place.

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with good profit record for sale 7/0 of million

Joinery for private and LA housing and for 100 houses. Good range of work, including kitchen units, doors, and windows. Established in 1960, with a good reputation. The business is for sale as a going concern. The owner is retiring and wishes to sell the business as a whole. The business is for sale as a going concern. The owner is retiring and wishes to sell the business as a whole.

Required ONE SPECIAL PUBLISHER (Over 100,000 copies) to publish a new magazine. The magazine will be published in the UK and will be a new addition to the market. The publisher is required to have a minimum of 100,000 copies. The publisher is required to have a minimum of 100,000 copies.

INVENTOR seeks British, European and American companies interested in manufacturing and marketing of small domestic appliances. Others to follow. Contact: J. Barlow, 6 Waverley Crescent, Lowestoft, Suffolk.

JOHANNESBURG - A well-established and successful business in Johannesburg, South Africa, is for sale. The business is a well-known and successful one, with a long history. The owner is retiring and wishes to sell the business as a whole. The business is for sale as a going concern. The owner is retiring and wishes to sell the business as a whole.

CASH AVAILABLE - A well-established and successful business in Johannesburg, South Africa, is for sale. The business is a well-known and successful one, with a long history. The owner is retiring and wishes to sell the business as a whole. The business is for sale as a going concern. The owner is retiring and wishes to sell the business as a whole.

COMMERCIAL AND INDUSTRIAL DEVELOPMENT IN SAUDI ARABIA

If you provide finance and/or technical know-how, we will provide land and local contacts. We are looking for experienced and motivated individuals to develop commercial and industrial projects in Saudi Arabia. The projects are for sale as a going concern. The owner is retiring and wishes to sell the business as a whole.

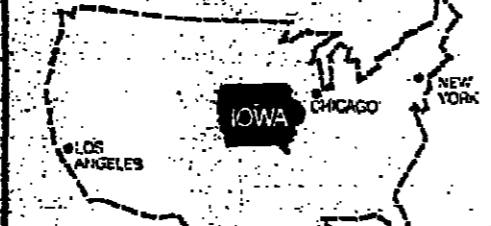
1 MILLION ARAB BUSINESSMEN TOURISTS AND RESIDENTS IN LONDON THIS YEAR. 2nd Year's start in the Middle East. The business is for sale as a going concern. The owner is retiring and wishes to sell the business as a whole.

Would you like to own 50% of the best gift shop in a major town centre? The business is for sale as a going concern. The owner is retiring and wishes to sell the business as a whole.

PROPERTY INVESTMENT - A well-established and successful business in Johannesburg, South Africa, is for sale. The business is a well-known and successful one, with a long history. The owner is retiring and wishes to sell the business as a whole. The business is for sale as a going concern. The owner is retiring and wishes to sell the business as a whole.

AGGRESSIVE SALES ENTREPRENEUR - A well-established and successful business in Johannesburg, South Africa, is for sale. The business is a well-known and successful one, with a long history. The owner is retiring and wishes to sell the business as a whole. The business is for sale as a going concern. The owner is retiring and wishes to sell the business as a whole.

Iowa, USA, is open for business in Europe.



The state of Iowa, USA, is pleased to announce the opening of a European office to serve directly with information on plant location and trade opportunities.

Contact: A. Ronald Kraft, Director, European Office, Iowa Development Commission, Am Salzgauer 4, 800 Frankfurt/Main 1, Germany 051128 38 58. John Schloessel, North American Office, 250 Jewett Building, Des Moines, Iowa 50309, USA. 515/281-5581 TELEX: 411-522

We invite you to attend the formal opening of our European office and meet the Honorable Robert D. Ray, Governor of Iowa May 6th, 1977 - Frankfurt am Main

General Publishing - A well-established and successful business in Johannesburg, South Africa, is for sale. The business is a well-known and successful one, with a long history. The owner is retiring and wishes to sell the business as a whole. The business is for sale as a going concern. The owner is retiring and wishes to sell the business as a whole.

AGENCIES WANTED - A well-established and successful business in Johannesburg, South Africa, is for sale. The business is a well-known and successful one, with a long history. The owner is retiring and wishes to sell the business as a whole. The business is for sale as a going concern. The owner is retiring and wishes to sell the business as a whole.

CELESEA BISTRO/RESTAURANT IN S.W.10 - A well-established and successful business in Johannesburg, South Africa, is for sale. The business is a well-known and successful one, with a long history. The owner is retiring and wishes to sell the business as a whole. The business is for sale as a going concern. The owner is retiring and wishes to sell the business as a whole.

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DEPARTMENT OF HEALTH AND SOCIAL SECURITY MANUFACTURERS DATA BASE (MDB) ARCHITECTURAL IRONMONGERY

As part of the continuing process of developing the MDB, the Department of Health and Social Security is seeking information on the architectural ironmongery industry. The information is for sale as a going concern. The owner is retiring and wishes to sell the business as a whole.

INTERNATIONAL FIRM SITUATED IN AMSTERDAM - A well-established and successful business in Johannesburg, South Africa, is for sale. The business is a well-known and successful one, with a long history. The owner is retiring and wishes to sell the business as a whole. The business is for sale as a going concern. The owner is retiring and wishes to sell the business as a whole.

INTERNATIONAL TRADING CORPORATION SENSE P. BOX 850 AMSTERDAM - A well-established and successful business in Johannesburg, South Africa, is for sale. The business is a well-known and successful one, with a long history. The owner is retiring and wishes to sell the business as a whole. The business is for sale as a going concern. The owner is retiring and wishes to sell the business as a whole.

Business for Sale - A well-established and successful business in Johannesburg, South Africa, is for sale. The business is a well-known and successful one, with a long history. The owner is retiring and wishes to sell the business as a whole. The business is for sale as a going concern. The owner is retiring and wishes to sell the business as a whole.

Glazing Contractors and Glass Merchants FOR SALE - A well-established and successful business in Johannesburg, South Africa, is for sale. The business is a well-known and successful one, with a long history. The owner is retiring and wishes to sell the business as a whole. The business is for sale as a going concern. The owner is retiring and wishes to sell the business as a whole.

UPSTAIRS-DOWNSTAIRS AGENCY FOR SALE - A well-established and successful business in Johannesburg, South Africa, is for sale. The business is a well-known and successful one, with a long history. The owner is retiring and wishes to sell the business as a whole. The business is for sale as a going concern. The owner is retiring and wishes to sell the business as a whole.

CAYMAN ISLAND COMPANY FOR SALE - A well-established and successful business in Johannesburg, South Africa, is for sale. The business is a well-known and successful one, with a long history. The owner is retiring and wishes to sell the business as a whole. The business is for sale as a going concern. The owner is retiring and wishes to sell the business as a whole.

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SMALL SECRETARIAL/TYPING - A well-established and successful business in Johannesburg, South Africa, is for sale. The business is a well-known and successful one, with a long history. The owner is retiring and wishes to sell the business as a whole. The business is for sale as a going concern. The owner is retiring and wishes to sell the business as a whole.

WANTED - Computer hardware, software, and peripherals. The business is for sale as a going concern. The owner is retiring and wishes to sell the business as a whole.

CANNES/COVE D'AZUR - A well-established and successful business in Johannesburg, South Africa, is for sale. The business is a well-known and successful one, with a long history. The owner is retiring and wishes to sell the business as a whole. The business is for sale as a going concern. The owner is retiring and wishes to sell the business as a whole.

BRIDGE TYPING and practice - A well-established and successful business in Johannesburg, South Africa, is for sale. The business is a well-known and successful one, with a long history. The owner is retiring and wishes to sell the business as a whole. The business is for sale as a going concern. The owner is retiring and wishes to sell the business as a whole.

REPORTS - A well-established and successful business in Johannesburg, South Africa, is for sale. The business is a well-known and successful one, with a long history. The owner is retiring and wishes to sell the business as a whole. The business is for sale as a going concern. The owner is retiring and wishes to sell the business as a whole.

ANIMALS AND KIDS - A well-established and successful business in Johannesburg, South Africa, is for sale. The business is a well-known and successful one, with a long history. The owner is retiring and wishes to sell the business as a whole. The business is for sale as a going concern. The owner is retiring and wishes to sell the business as a whole.

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LEADING WEST END CAMERA SHOP - A well-established and successful business in Johannesburg, South Africa, is for sale. The business is a well-known and successful one, with a long history. The owner is retiring and wishes to sell the business as a whole. The business is for sale as a going concern. The owner is retiring and wishes to sell the business as a whole.

REGULAR TRAILER / CONTAINER - A well-established and successful business in Johannesburg, South Africa, is for sale. The business is a well-known and successful one, with a long history. The owner is retiring and wishes to sell the business as a whole. The business is for sale as a going concern. The owner is retiring and wishes to sell the business as a whole.

LIMITED COMPANIES FORMED BY PROFESSIONALS WITH CHOICE OF NAME - A well-established and successful business in Johannesburg, South Africa, is for sale. The business is a well-known and successful one, with a long history. The owner is retiring and wishes to sell the business as a whole. The business is for sale as a going concern. The owner is retiring and wishes to sell the business as a whole.

A WAY TO SELL YOUR COMMERCIAL PROPERTY QUICKLY! - A well-established and successful business in Johannesburg, South Africa, is for sale. The business is a well-known and successful one, with a long history. The owner is retiring and wishes to sell the business as a whole. The business is for sale as a going concern. The owner is retiring and wishes to sell the business as a whole.

OLD ESTABLISHED BUSINESS SPECIALIZING IN CHINA AND GLASS - A well-established and successful business in Johannesburg, South Africa, is for sale. The business is a well-known and successful one, with a long history. The owner is retiring and wishes to sell the business as a whole. The business is for sale as a going concern. The owner is retiring and wishes to sell the business as a whole.

URGENTLY WANTED SHOP PREMISES - A well-established and successful business in Johannesburg, South Africa, is for sale. The business is a well-known and successful one, with a long history. The owner is retiring and wishes to sell the business as a whole. The business is for sale as a going concern. The owner is retiring and wishes to sell the business as a whole.

SAUDI ARABIA - A well-established and successful business in Johannesburg, South Africa, is for sale. The business is a well-known and successful one, with a long history. The owner is retiring and wishes to sell the business as a whole. The business is for sale as a going concern. The owner is retiring and wishes to sell the business as a whole.

FOREIGN LANGUAGE PRINT - A well-established and successful business in Johannesburg, South Africa, is for sale. The business is a well-known and successful one, with a long history. The owner is retiring and wishes to sell the business as a whole. The business is for sale as a going concern. The owner is retiring and wishes to sell the business as a whole.

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Investment and Finance - A well-established and successful business in Johannesburg, South Africa, is for sale. The business is a well-known and successful one, with a long history. The owner is retiring and wishes to sell the business as a whole. The business is for sale as a going concern. The owner is retiring and wishes to sell the business as a whole.

CITY BANK - A well-established and successful business in Johannesburg, South Africa, is for sale. The business is a well-known and successful one, with a long history. The owner is retiring and wishes to sell the business as a whole. The business is for sale as a going concern. The owner is retiring and wishes to sell the business as a whole.

Export Financiers Commercial Banking Capital Raising Investment Advice - A well-established and successful business in Johannesburg, South Africa, is for sale. The business is a well-known and successful one, with a long history. The owner is retiring and wishes to sell the business as a whole. The business is for sale as a going concern. The owner is retiring and wishes to sell the business as a whole.

Commercial Services - A well-established and successful business in Johannesburg, South Africa, is for sale. The business is a well-known and successful one, with a long history. The owner is retiring and wishes to sell the business as a whole. The business is for sale as a going concern. The owner is retiring and wishes to sell the business as a whole.

MAY WE HELP YOU? IN CAIRO, EGYPT AND MIDDLE EAST - A well-established and successful business in Johannesburg, South Africa, is for sale. The business is a well-known and successful one, with a long history. The owner is retiring and wishes to sell the business as a whole. The business is for sale as a going concern. The owner is retiring and wishes to sell the business as a whole.

PHOENIX - A well-established and successful business in Johannesburg, South Africa, is for sale. The business is a well-known and successful one, with a long history. The owner is retiring and wishes to sell the business as a whole. The business is for sale as a going concern. The owner is retiring and wishes to sell the business as a whole.

YOUR DEPOSIT IN REIT - A well-established and successful business in Johannesburg, South Africa, is for sale. The business is a well-known and successful one, with a long history. The owner is retiring and wishes to sell the business as a whole. The business is for sale as a going concern. The owner is retiring and wishes to sell the business as a whole.

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Broadcasting

Alan Plater has penned a promising offering for ITV Playhouse (ITV 9.0) with Michael Bryant as a council planner faced with a dilemma. Second City Firsts (BBC2 10.15) begins a run of plays by new writers with a pie-eating contest, and stylish actress Frances de la Tour is a forgotten friend in Comedy Special (BBC1 7.40). Topically, Too Much of a Good Thing (ITV 10.30) surveys Europe's butter mountain, and A Picture of Tom Keating (BBC1 9.55) studies the work of the master faker. - T.S.

BBC 1

6.40-7.05 am, Open University: The Sense Organ. 7.05, Crashing with Safety. 7.30-7.55, The DES. 7.55, The DES. 8.00, The DES. 8.05, The DES. 8.10, The DES. 8.15, The DES. 8.20, The DES. 8.25, The DES. 8.30, The DES. 8.35, The DES. 8.40, The DES. 8.45, The DES. 8.50, The DES. 8.55, The DES. 9.00, The DES. 9.05, The DES. 9.10, The DES. 9.15, The DES. 9.20, The DES. 9.25, The DES. 9.30, The DES. 9.35, The DES. 9.40, The DES. 9.45, The DES. 9.50, The DES. 9.55, The DES. 10.00, The DES. 10.05, The DES. 10.10, The DES. 10.15, The DES. 10.20, The DES. 10.25, The DES. 10.30, The DES. 10.35, The DES. 10.40, The DES. 10.45, The DES. 10.50, The DES. 10.55, The DES. 11.00, The DES. 11.05, The DES. 11.10, The DES. 11.15, The DES. 11.20, The DES. 11.25, The DES. 11.30, The DES. 11.35, The DES. 11.40, The DES. 11.45, The DES. 11.50, The DES. 11.55, The DES. 12.00, The DES. 12.05, The DES. 12.10, The DES. 12.15, The DES. 12.20, The DES. 12.25, The DES. 12.30, The DES. 12.35, The DES. 12.40, The DES. 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LONDON SUMMIT

Lifeline offered to rich-poor discussions

By Malvern Westlake

A firm programme was agreed over the weekend by the Prime Minister and the other leaders of the big seven industrial nations which they hope will prevent a total collapse of the Paris negotiations between the world's rich and poor nations.

The so-called North-South dialogue is due to conclude at the end of this month with a full ministerial conference. But negotiations have been dogged by disagreement which threatens a complete breakdown.

The Downing Street summit, however, agreed on a new deal for the poor states covering trade, aid and finance. It was publicly disclosed this morning because of a desire by summit leaders not to show their hands before the final bargaining session between rich and poor in Paris on May 10 and June 1. In spite of continuing West German reservations, it has now been accepted in principle by all the summit participants to set up a new fund to stabilize world commodity prices.

The Third World nations have been pressing for such a fund to eliminate fluctuations in their earnings from commodity production. In addition, the summit countries have also agreed to pay \$1,000m (£588m) of extra aid on the table to help the very poorest states of Asia and Africa to meet their international debts.

Continued from page 1

Later last night, a storage appendix to the declaration was issued, setting out the ground to the various decisions taken.

At a press conference, Herr Schmidt summed up the summit by saying that "the whole thing was thoroughly worthwhile". It had been a milestone because, in contrast to the depression of the 1930s, there was now cooperation between the Federal Republic and the United States as "very good".

He described relations between the Soviet Union and the United States as "very good". He also said that at West Germany's urging the Comecon (Soviet bloc) countries were at last being called upon to stand up and be counted on the subject of aid to developing countries.

President sees Mrs Thatcher

President Carter took the opportunity to meet Mrs Thatcher, the British Prime Minister, during his busy weekend. The meeting was a brief one, lasting only half an hour, on Saturday.

Mr Carter asked how Mrs Thatcher would react to the summit. She replied: "As soon as possible, I hope."

How goal of controlled economic growth will be achieved

Following is the text of an appendix to the Downing Street declaration.

World economic prospects Since 1975 the world economic situation has been one of gradual recovery. Inflation has been reduced, but unemployment remains high. The world is now facing a new period of economic growth, but the goal of controlled economic growth will be achieved only if the following conditions are met:

(i) The world economy must be able to absorb the output of the industrial nations. This requires a steady flow of trade and investment between the industrial and developing nations.

(ii) The world economy must be able to absorb the output of the developing nations. This requires a steady flow of trade and investment between the industrial and developing nations.

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Declaration of seven nations on economic aims

Following is the text of a declaration issued last night at the end of the two-day summit meeting of the seven leading non-communist industrial nations:

In two days of intensive discussion at Downing Street, we have agreed on how we can best help to promote the well-being of both our own countries and of others. The world economy has to be seen as a whole - it involves not only cooperation among national governments, but also strengthening appropriate international organizations. We are reinforced in our commitment to the international community of all nations, as well as our own responsibilities. We are determined to respond collectively to the challenges of the future.

Our most urgent task is to create more jobs while continuing to reduce inflation. Inflation does not reduce unemployment. On the contrary, it is one of its major causes. We are particularly concerned about the problem of unemployment among young people. We have agreed that there will be an exchange of experience and ideas on providing the young with job opportunities.

We commit our governments to a steady economic growth target or to stabilization policies, which, taken as a whole, should provide a basis for sustained non-inflationary growth in our own countries and worldwide and for reduction of imbalances in international payments.

Appropriate financial facilities are needed. The International Monetary Fund (IMF)

must play a prominent role. We commit ourselves to seek additional resources for the IMF and support the linkage of its lending practices to the adoption of appropriate stabilization policies.

We will provide strong political leadership to expand opportunities for trade to strengthen the open international trading system, which will increase job opportunities. We reject protectionism: it would foster unemployment, increase inflation and undermine the welfare of our peoples. We will give new impetus to the Tokyo Round of multilateral trade negotiations. Our objective is to make substantive progress in key areas in 1977. In this field, structural changes in the world economy must be taken into consideration.

We will further conserve energy and increase and diversify energy production, so that we reduce our dependence on oil. We agree on the need to increase nuclear energy to help meet the world's energy requirements. We commit ourselves to do this while reducing the risks of nuclear proliferation. We are launching an urgent study to determine how best to fulfil these purposes.

The world economy can only grow on a sustained and equitable basis if developing countries share in that growth. We are agreed to do all in our power to achieve a successful conclusion of the CEEC (the North-South dialogue with the Third World) and we commit ourselves to a continued constructive dialogue with

developing countries. We aim to increase the flow of aid and other resources to those countries. We invite the Comecon countries to do the same.

We support multilateral institutions, such as the World Bank, whose general resources should be increased sufficiently to permit its lending to rise in real terms. We stress the importance of secure private investments to foster world economic progress.

To carry out these tasks we need the assistance and cooperation of others. We will seek that cooperation in appropriate international institutions, such as the United Nations, the World Bank, the IMF, the GATT (General Agreement on Tariffs and Trade) and OECD (Organisation for Economic Co-operation and Development). Those among us whose countries are members of the European Economic Community intend to make their efforts within its framework.

In our discussions we have reached substantial agreement. Our firm purpose is now to put these agreements into action. We shall review progress on all the measures we have discussed here at Downing Street in order to maintain the momentum of recovery.

The message of the Downing Street summit is thus one of confidence in our societies and the proven democratic principles that give them vitality.

That we are undertaking the measures needed to overcome problems and achieve a more prosperous future. —Reuter.

Schmidt-Carter differences settled amicably

By Roger Berthoud

"They got along awfully well," Dr Zbigniew Brzezinski, President Carter's national security adviser, said after the President and Herr Schmidt, the West German Chancellor, met on Saturday morning at the American Embassy residence.

"They are both sharp, quick and to the point. I think they have a healthy respect for each other," he said.

It was precisely those shared characteristics which, observers feared, could have exacerbated rather than reduced their mutual wariness.

Mr Carter, who had already established a good relationship at the previous evening's dinner, said he had enjoyed the meeting.

He said he had enjoyed the meeting and that the friction between them

Mr Jenkins feels day well spent

By Our Diplomatic Staff

Mr Roy Jenkins, President of the European Commission, whose role in the conference had been restricted to the second day, said afterwards: "It is always slightly difficult being a half member of a club." He preferred either to be a full member, or not to be there at all.

It had not been a personal question, however. A majority of those taking part had wanted the Community to be represented and the five member states not taking part had attached great importance to his being there.

The actual decision had been rather illogical, but it had been worth attending. He hoped the position would be cleared up for the future.

West Europe and Overseas

Dissident released in widespread Romanian amnesty

From Dossa Trevisan

Bucharest, May 8. The Romanian dissident writer, who was arrested five weeks ago when the Romanian authorities moved against human rights activists, was released from prison under a general amnesty to mark the hundredth anniversary of the Romanian independence.

The amnesty affects 28,500 people. Those serving terms of up to three years will be freed, others will have their sentences reduced.

The Romanian authorities claim that there are no political prisoners in the country. But the arrest of Mr Goma and the detention for questioning of some of the human rights activists last month, was a warning that the Government intended to deal harshly with political opposition.

The decision to release Mr Goma suggests that this was intended only as a warning. Mr Goma, a friend, also a writer, but refused to talk to foreign journalists.

His release does confirm

Amnesty fears execution of Cambodian repatriates

By Craig Seton

Fears were expressed yesterday that 26 Cambodians forcibly repatriated by Thailand might have been executed. Amnesty International, which is based in London, said there had been no response by the Cambodian Government to appeals and inquiries to establish contact with the group.

In February the organization appealed President Khieu Samphan of Cambodia to ascertain the fate of the 26 Cambodians forcibly repatriated by Thailand last November and reported to have been executed. Amnesty has also appealed to the Prime Minister of Thailand urging that refugees should not be forcibly repatriated if they might face reprisals.

Amnesty said in a statement yesterday that refugees had reported that officials of the former administration in Cambodia and other people had disappeared and that in some areas relatives of those considered "enemies" or of those who have fled the country, had been maltreated or executed.

Hamburg: Mr Teng Sary, the Cambodian Foreign Minister, in an interview published by Der Spiegel today, denied reports that hundreds of thousands of people had been executed in his country.

He also said that Prince Norodom Sihanouk, the former Cambodian leader, was alive.

Asked about the reports he said: "These people are mad. We only condemned the worst criminals. . . Why should we have killed all these? We need a tremendous amount of labourers to rebuild the country." —Reuter.

Mr Bukovsky poses choice on rights

By Craig Seton

The West should decide whether it wants to maintain good relations with the Soviet Union or fight against abuses of human rights in communist countries, Mr Vladimir Bukovsky, a leading Soviet dissident, told a rally in London yesterday. He said political dissidents could be released only if

the West decided to support the fight against abuses of human rights in communist countries.

Mr Bukovsky, who was expelled from the Soviet Union last year after 15 months in a prison psychiatric hospital, spoke at a rally organized by the Campaign Against Psychic Abuse (CAPA), formed two years ago to investigate political abuses of psychiatry.

A delegation from CAPA left the rally with a letter for President Carter at 10 Downing Street asking him to have the plight of Soviet dissidents raised at the Conference on Security and Co-operation in Europe in Belgrade this June.

The rally, which was attended by more than 350 people, also demanded the release of other Soviet dissidents, including Dr Semyon Gluzman, a psychiatrist held for publicizing the abuses of psychiatry.

Portuguese riot over bullfighters' arrest

Lisbon, May 8.—Violence flared in Vila Franca de Xira last night after the arrest of two bullfighters who had defied Portugal's ban on killing bulls in the arena, the police said.

Two of the matadors, José Julio and Rayito, a Venezuelan, were arrested and taken to the civil governor's headquarters in Lisbon early today to await a court appearance tomorrow.

Police, using riot shields and tear gas, had detained them after a struggle with jubilant aficionados some of whom were carrying the bullfighters on their shoulders through the town.

A third matador, appearing on the same bill, Antonio de Portugal, escaped arrest by leaving Vila Franca before the police could find him.

If José Julio and Rayito are convicted, most people expect them to pay only a token fine.

The bull in Portugal is killed outside the ring after the fight or slaughtered in an abattoir. —Reuter and AP.

Socialists say détente can exist with human rights

Madrid, May 8.—The socialist leaders of Portugal, France, Spain and Italy said today that the defence of human rights was compatible with East-West détente.

This followed discussions on a forthcoming East-West conference in Belgrade at a two-day summit here, attended by Senor Mario Soares, the Portuguese Prime Minister, M. François Mitterrand of France, Signor Bettino Craxi of Italy, and Señor Felipe Gonzalez of Spain.

In a resolution, they said that the emergence of "Eurocommunism", the more independent brand of communism pursued by French, Spanish and Italian parties who have championed human rights, had troubled the Soviet Union.

The question of human rights has become highly explosive and has posed the question of its compatibility with détente", they said. But

they thought that there was no incompatibility between the two, adding: "Détente cannot represent an obstacle to the elimination of existing injustices."

However, the four leaders said that human rights violations by Western powers in Africa, Asia and Latin America also had to be denounced and stopped.

Meanwhile the newly legalized Communist Party today led the Spanish left into the country's first free parliamentary election campaign for 41 years.

The anarchist trade union, the National Confederation of Labour (CNT), yesterday gained legal status after being banned since the end of the Civil War. The CNT has some 40,000 members, mainly in the industrialized areas round Barcelona, Madrid and Valencia. —Reuter and AP.

WEST EUROPE AND OVERSEAS

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The bull in Portugal is killed outside the ring after the fight or slaughtered in an abattoir. —Reuter and AP.

Socialists say détente can exist with human rights

Madrid, May 8.—The socialist leaders of Portugal, France, Spain and Italy said today that the defence of human rights was compatible with East-West détente.

This followed discussions on a forthcoming East-West conference in Belgrade at a two-day summit here, attended by Senor Mario Soares, the Portuguese Prime Minister, M. François Mitterrand of France, Signor Bettino Craxi of Italy, and Señor Felipe Gonzalez of Spain.

In a resolution, they said that the emergence of "Eurocommunism", the more independent brand of communism pursued by French, Spanish and Italian parties who have championed human rights, had troubled the Soviet Union.

The question of human rights has become highly explosive and has posed the question of its compatibility with détente", they said. But

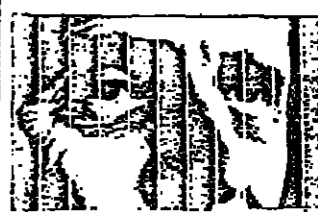
they thought that there was no incompatibility between the two, adding: "Détente cannot represent an obstacle to the elimination of existing injustices."

However, the four leaders said that human rights violations by Western powers in Africa, Asia and Latin America also had to be denounced and stopped.

Meanwhile the newly legalized Communist Party today led the Spanish left into the country's first free parliamentary election campaign for 41 years.

The anarchist trade union, the National Confederation of Labour (CNT), yesterday gained legal status after being banned since the end of the Civil War. The CNT has some 40,000 members, mainly in the industrialized areas round Barcelona, Madrid and Valencia. —Reuter and AP.

Prisoners of conscience



Sudan: Three jailed sisters

By David Watts

Three sisters who between them have 16 young children are being held in solitary confinement in Khartoum jails in the aftermath of the attempted coup against President Nimeiry last July.

For Mrs Sarah el-Fadil, the wife of Mr Sadiq el-Mahdi, the Prime Minister of Sudan's last democratically-elected government, arrest is no new experience. She has been held at least three times for alleged complicity in coups against the Nimeiry regime. She was in custody for six months in 1972 and 1975, and was held for a further eight months.

At the time of the attempted military coup last July, which involved dissident elements trained in Libya with arms from other Arab nations, she was arrested once again, even though she knew nothing of the affair.

Mrs el-Fadil, the mother of seven children, was taken before a military court last November. She was acquitted of the charges against her and released, but as she left the court building she was arrested by the security forces.

Since then Mrs el-Fadil, whose youngest child was seven months old at the time of her arrest, has been without any contact with the outside world. She has been held in the same prison with Mrs Wisal Siddiq Mamoun and Mrs Sadiq el-Mahdi, who are not allowed any visits or assistance from outside.

Mrs Mamoun is the mother of five children and Mrs Siddiq has four. All of the children are separated from their mothers and it is believed that they are looked after by Mr el-Mahdi's aged mother.

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HOME NEWS

Press Council rejects code of conduct on racial news reporting

Submissions to the Royal Commission on the Press from the Community Relations Commission, which misunderstands the role of the press in society, the Press Council says in its comments today on the submissions.

It rejects a recommended code of conduct which, it says, shows many of the shortcomings of numerous similar proposals.

The council says: "In its examination of the responsibility and duty of the press the role of the press in society is almost wholly misunderstood. Understandably, the authors make a subjective approach to the whole matter—the kind of approach, incidentally, which they condemn as wholeheartedly in the press."

One of the roles of the press is to publish news. The idea that newspapers should publish only good news and seldom bad news is almost as old as newspapers themselves. It is quite unreasonable. Bad news has always been a more salutary instructor than good news and its publication is necessary to the efficient functioning of society."

On the proposed code of conduct the council comments that a suggestion that "journalists should initiate investigative stories about all race relations issues" showed a massive misconception, that it was reasonable to impose upon the press a duty to serve as a propaganda organization.

"This is unjustifiable in a society which enjoys a free press—the right to publish a newspaper without licence—since anyone is free to publish propaganda publications."

The Press Council would oppose any proposition that sought to impose upon the press an obligation to publish speci-

fied material or a specified class of material.

The council also takes issue with the statement, "News is not news simply because a black person is involved", and says: "This is not true. It is a complete misconception of the function of the press to imagine that it can or does control what is news. That such control should be exercised is the dream of autocrats. Could it seriously ever be suggested that the colour of the first black prime minister of the United Kingdom was not in itself news?"

A proposal that speeches from Mr Enoch Powell "should be considered carefully in terms of their position and treatment in the newspaper and should be accompanied by accounts of the alternative points of view" could not be regarded as anything other than an outrageous attempt to discriminate against a citizen exercising his right to freedom of expression within the law.

The council says it is unacceptable to impose on the press "a duty to pick upon an individual to enunciate his utterances by whipping up counter-propaganda."

The council says it is making a more general inquiry into the reporting of racial matters. It is premature to draw any conclusions but it is an astonishing defect of the Community Relations Commission report that it fails to make any mention whatsoever of what may be described as the immigrant press.

"There are indications in press council inquiries so far made that this part of the British press is a most important element in the issues with which the report is intended to deal."

Leading article, page 15

Churches in Scotland reject unity proposals

Attempts to reconcile the reformed churches in Scotland have failed. A committee appointed to conduct the negotiations will tell the General Assembly of the Church of Scotland this month that it sees no likelihood of any closer relationship with the Free Church, the Free Presbyterian Church and the Reformed Presbyterian Church.

The Free Church drew attention to the differences that have existed since 1929 between the Church of Scotland and the Free Church in attitudes to the Westminster Confession of Faith. It said: "In these circumstances it does not appear to us that any useful purpose can be served by taking part in conversations."

The Free Presbyterian Church said there was a large body of opinion in the Church of Scotland that favoured relegating the Confession to the status of a historic document. That in itself was a serious obstacle to discussions on union.

In May, 1975, the General Assembly of the Church of Scotland had invited a bishop of the Roman Catholic Church to address it. "This," the Free Presbyterian Church said, "was indicative of a serious weakening of adherence to the Westminster Confession. The Roman Catholic Church remains unchanged as to its basic doctrines and practices, some of which are positively unscriptural, heretical and blasphemous."

The Reformed Presbyterian Church said it could not find anything new in the proposals.

The Church of Scotland committee said it hoped, however, that real advance could be made towards closer relations with the United Free Church.



Operation walkover: Some of the schoolchildren who took part in a 20-mile sponsored walk through Windsor Great Park yesterday to raise money for charity arriving at a checkpoint near Virginia Water. The event was in aid of the City of Westminster Society for Mentally Handicapped Children and the Shaftesbury Homes and Arethusa.

Charities rely less on personal gifts

Charities in Britain are relying progressively more on company donations than on individual generosity, according to a report published today in the National Westminster Bank Quarterly Review.

It shows that whereas in 1934 four fifths of the income of all charitable institutions came from personal gifts, by 1975 their contributions had halved. The report suggests that much of the reason lies in the growth of those welfare state. People help the needy more through tax payments and less through voluntary gifts. Nevertheless, the aims of more than a quarter of the estimated 130,000 charities in Britain overlap those of welfare state agencies. As the growth of public spending slows, there will be more gaps for charities to fill.

The report shows that past generosity, in the form of bequests that increase charities' investment income, helps many organizations to survive.

Regions that are well off will get less aid

By Our Planning Reporter

A more selective attitude to regional economic assistance is indicated in the Government's reply, published today, to the Yorkshire and Humberside strategy review. It reflects the view that relatively prosperous areas are benefiting at the expense of those with difficulties.

The Government document observes that economic prospects in and around the larger towns, especially Leeds and Sheffield, are particularly good. It is similarly optimistic about the future of Harrogate, Huddersfield and the Humber ports.

But it states that the Government is aware of the hard tasks facing many areas where environment and employment prospects are poor, migration is high, deterioration is widespread and where there is a lack of new industry. It recognizes the need to combat the decline of such districts as Calderdale and Kirkstall.

Sharp increase in house prices not expected

By Margaret Stowe

House prices are not expected to rise sharply after the recent cut in mortgage interest rates, or because of the improved availability of mortgage funds, the Building Societies Association argues.

"There is no evidence that the unprecedented increase in the mortgage rate to 12.25 per cent in October, 1976, had any noticeable effect in depressing house prices; consequently there is no reason to expect a marked acceleration following the recent reduction", the association's quarterly publication, Facts and Figures, says in a leading article.

There is evidence, however, that the societies are expanding this year's lending targets. It was hoped that societies would be able to repeat the 1976 lending rate of £500 a month. It now seems that the figure will be about £550m in the next few months, although, as the article points out: "Ideally the housing market needs nearer £500m a month."

An analysis of home ownership shows that new houses go not to first-time buyers, but to those vacating cheaper, older houses which then become available for first-time buyers.

The analysis shows that 68 per cent of first-time buyers paid less than £11,000 for their homes; that 45 per cent of all

first-time buyers obtained a loan for at least 89 per cent of the society's valuation; and that 42 per cent of those borrowers paid deposits of less than £1,000.

It was found that 23 per cent of all dwellings mortgaged to building societies were built before 1919 and 40 per cent of all borrowers had less than average earnings.

Further cut demanded: Mr John MacGregor, Conservative MP for Norfolk, South, has called on the building societies to make a further cut in mortgage rates soon (our King's Lynn Correspondent writes).

Speaking in the constituency, he said: "They should act quickly. With the general decline in interest rates everywhere else and with April, the best-ever month for money flowing in, building society rates are now seriously out of line. The usual leisurely process of waiting until the next monthly meeting, in June now, will not do."

Home owners sue: The National Housebuilding Council is being sued by 57 London property owners who alleged breaches of certificates issued by the council.

A High Court writ has been issued against Royco, of Marlow, Buckinghamshire, a development company, and its council. The claim concerns flats and garages at Castlebar, Epsom, Surrey, where the council is alleged to have breached a house-purchaser's agreement entered into by each plaintiff in 1970.

In brief

Loopline opens at Liverpool

The second stage of the Mersey subway, electrified rail, the work covering Merseyside, comes into operation today with the opening of the underground loopline beneath central Liverpool.

Sport trophies on show

The Duke of Edinburgh is to open tomorrow an exhibition of world sporting trophies at John Barker's, in Kensington High Street, London.

Teachers reject call

A call for industrial action in support of the dismissed teachers of William Tyndale school, Islington, London, was rejected on Saturday by the National Union of Teachers' executive.

Girl dies in fire

Celine Kavanagh, aged 16, died yesterday as she tried to rescue her brother Gerard, aged 13, from fire at their home in St. Carlow, Irish Republic.

Club divers rescued

Two divers, members of a subaqua club, were rescued by a helicopter yesterday, after getting into difficulties while diving off St. Alban's Head, Dorset.

Record rail journey

A British Rail high-speed train took 68 minutes on a special silver jubilee run on Saturday from Bristol to London, establishing a record.

Motorways have fewer crashes

There were 10 fatal or serious accidents on motorways for every 100 million miles travelled in 1975, compared with 32 on other roads outside built-up areas.

Transport, May 2

Vehicle Licensing: Vehicle owners prosecuted because their vehicles were unlicensed numbered 165,000 in 1976 and the total penalties imposed amounted to £2.8m.

Figures for other years were 1972: 160,321, £1,388,826; 1973: 156,162, £1,596,746; 1974: 142,905, £1,747,350; 1975: 156,286, £2,460,574.

The proportion of acquittals is not more than 5 per cent.

Transport, April 25

Low incomes: There were 120,000 families in Britain in December, 1975, in which the head of the family was employed in full-time work and where the family's net income was below the appropriate supplementary benefit level.

It is estimated that there were about 90,000 such families

Answers in Parliament

A periodic digest of information given in parliamentary written replies with the sources and dates on which they appeared in Hansard.

where the head was self-employed part time or full time.

Employment, April 27

Cost of living: The weekly supplementary benefit ordinary scale rates, intended to cover all normal day-to-day living expenses other than rent are:

Married couple, £20.65; single householder, £12.70; other person (including a dependent child): 18 and over, £10.15; 16-17, £7.80; 13-15, £6.50; 11-12, £5.35; 5-10, £4.35; under 5, £3.50.

Social Services, May 2

Rents: The average weekly rent for a three-bedroom council house in London is about £7.

Environment, May 2

Fuel prices: Domestic fuel tariffs

in south-west England show increase since March 1, 1974, of 32 per cent for gas 142 per cent for coal and 65 per cent for premium paraffin.

Energy, May 1

Disabled persons: Registered disabled persons employed in the Civil Service on June 1, 1976, totalled 15,211.

Civil Service, May 2

Immigration irregularities: Disciplinary action over irregularities in the handling of immigration matters has been taken against six Home Office officials in the past three years. In addition, two officers have been allowed to resign before the completion of disciplinary proceedings.

Civil Service, May 2

National Health Service (expenditure): Planned total expenditure on the National Health Service in 1976-79 is £5,762m gross and £5,613m net of estimated income from various charges. The figures for 1977-78 are £5,900m gross and £5,546m net.

Expenditure in previous years was: 1973-74, £5,338m gross, £5,189m net; 1974-75, £5,417m gross, £5,271m net; 1975-76, £5,365m gross, £5,221m net; 1976-77, £5,665m gross, £5,526m net.

Health, April 27

£50,000 winner

The weekly £50,000 Premium Savings Bond prize, announced on Saturday, was won by number 2 SW 56236. The winner lives in Cambridgeshire. The 25 £1,000 winners are:

1 AF 51832, 2 AF 51833, 3 AF 51834, 4 AF 51835, 5 AF 51836, 6 AF 51837, 7 AF 51838, 8 AF 51839, 9 AF 51840, 10 AF 51841, 11 AF 51842, 12 AF 51843, 13 AF 51844, 14 AF 51845, 15 AF 51846, 16 AF 51847, 17 AF 51848, 18 AF 51849, 19 AF 51850, 20 AF 51851, 21 AF 51852, 22 AF 51853, 23 AF 51854, 24 AF 51855, 25 AF 51856.

Nurses vote for ban

Nurses at the Princess Marina Hospital for the Mentally Handicapped at Duxton, Northamptonshire, voted yesterday to ban all new admissions from May 20 in protest at a nursing shortage.

Success claimed against football hooliganism

Mr Howell, Minister with responsibility for sport, said yesterday that the more severe approach he had adopted towards football hooliganism was proving a success, although nearly 150 supporters were arrested on Saturday.

Chelsea and Manchester United supporters were banned from the games with Wolverhampton Wanderers and Bristol City, but thousands managed to get tickets. At Wolverhampton 111 people were arrested, and at Bristol 18. Ambulances took 18 supporters to hospital in Wolverhampton for treatment.

Mr Howell said yesterday: "It was a success for the police that so many hooligans were arrested. The object of the exercise was to reduce the size of the problem to one the police could manage."

Those arrested at Wolverhampton will appear before the magistrates charged with offences including disorderly behaviour, possessing offensive weapons and assault.

Seventeen supporters were arrested in Nottingham, where Nottingham Forest played Millwall on Saturday.

Match reports, page 6

This wall is taken by the Department of Information, South African Embassy, Trafalgar Square, London.

Commercial Property

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New offices for smaller businesses

Smaller organisations seeking modest space are not particularly well catered for in modern market terms. Such businesses in West Midlands can take heart from the announcement by Maybrook Properties, a member of the Croudace group, that Maybrook House, their office development in Halesowen, can be let in small units from 750 sq ft. Grinley and Son, of Birmingham, has acquired the freehold of a factory, warehouse and offices on a site off the Old Kent Road. The price paid was close to the £250,000 which was asked. In the same vein is the transaction in which the London borough of Southwark has acquired the freehold of a factory, warehouse and offices on a site off the Old Kent Road. The price paid was close to the £250,000 which was asked. In the same vein is the transaction in which the London borough of Southwark has acquired the freehold of a factory, warehouse and offices on a site off the Old Kent Road. The price paid was close to the £250,000 which was asked.

Another Haslemere occasion took place last week with the completion of the restoration of the main buildings in Cornwall Terrace, Regent's Park. The scheme has been fully funded with Refuge Assurance. Another Haslemere occasion took place last week with the completion of the restoration of the main buildings in Cornwall Terrace, Regent's Park. The scheme has been fully funded with Refuge Assurance. Another Haslemere occasion took place last week with the completion of the restoration of the main buildings in Cornwall Terrace, Regent's Park. The scheme has been fully funded with Refuge Assurance.

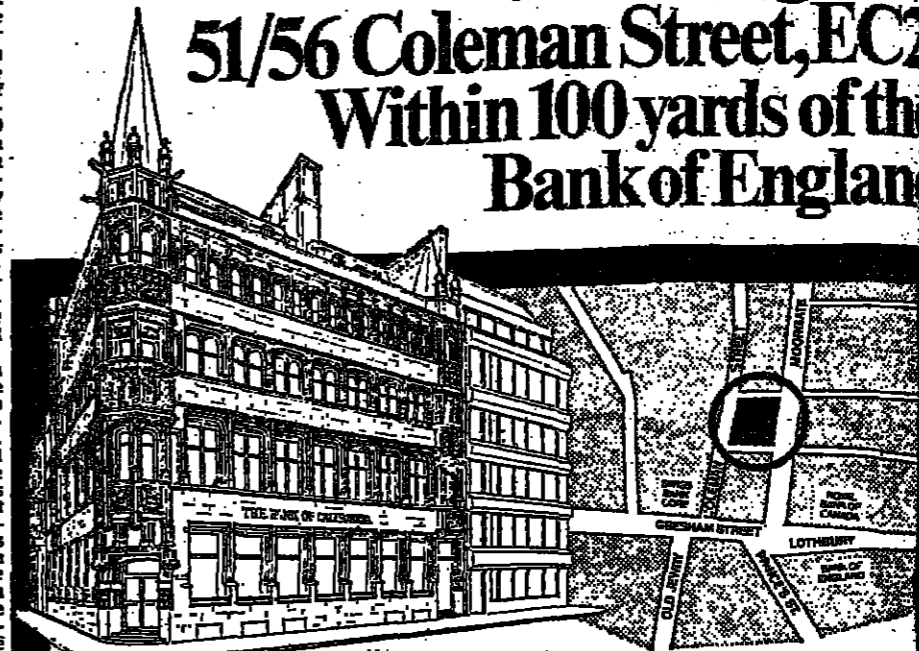
In Camberley, Surrey, after negotiations with the British Rail Property Board, work is now well under way on a new office development adjoining the station. The block, which incorporates the main entrance to the new station, which was completed last year, will comprise about 14,000 sq ft of offices and showroom space. The whole scheme, which is being carried out by E. N. Edwards and Partners, of Basingstoke, in conjunction with the Haslemere Estates, is due for completion in December. Design is by Ian Fraser John Roberts and Partners and letting is through Hillier Parker May and Rowden, of London, and Chancellors and Co, of Reading.

An interesting London transaction has been the acquisition by Haslemere Estates in con-



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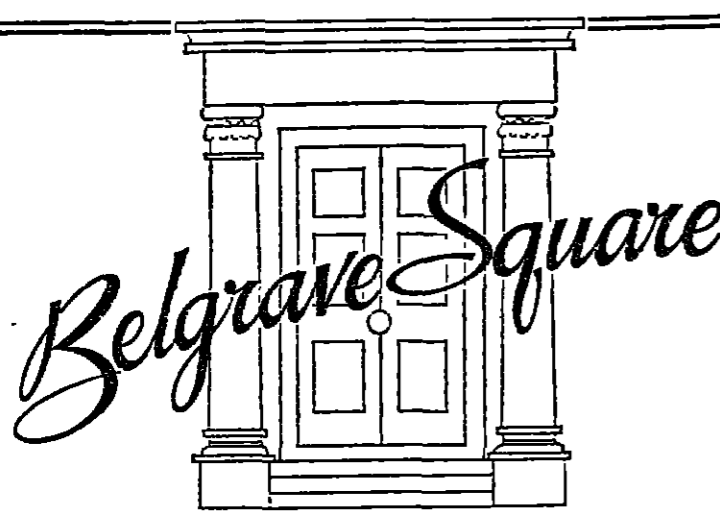
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Commercial Property can also be found on page 11



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MERSEY UNDERGROUND

Special
Report

Running like clockwork —the loop and link

by John Chartres

The opening of the loop and link underground railway system is being regarded on Merseyside as something rather more than an improvement in local travel facilities.

It is something for Merseyside to be proud of, something to boast about, and the area has had little enough of that in the past 30 years, during which its economic fortunes have been steadily reduced.

The expenditure to date of about £45m in an area where trade, industry and employment have been declining ever since the demise of passenger liners and the long-drawn-out docks disputes has been criticized of course. However the backers of the scheme are confident that it will justify itself.

Councillor William Sefton, chairman of Merseyside County Council and a constant advocate for investment in the area, said: "I am certain it will prove itself in the next five years. If it doesn't do so in 10 years then we might as well all give up hope of any future for Merseyside."

The loop and link lines are a modest and fairly cheap development of existing rail lines to provide a rapid transit service around the city of Liverpool, across the Mersey, and into the suburbs and dormitory towns. It also provides for direct links with mainline train services including the Inter-City expresses to London and with bus services and car parks.

The first stage of the link, an extension of the already heavily-used Southport electric line taking it underground into the heart of the city together with a new electrified line to Kirkby, was opened last Monday.

The loop, which is an extension of the historic Liverpool-Birkenhead Underground (and under water) Mersey Railway built nearly a century ago, opens this morning. It provides, as its name implies, for trains to cross the Mersey from Birkenhead and then run in a clockwise circuit under Liverpool city centre.

The first event attracted

crowds of railway enthusiasts seeking first-day tickets and commemorative certificates and was accompanied by much rejoicing among railway executives and engineers who have been living with the project for the past eight years.

The completion of the loop system awaits the opening of two new stations, Moorfields in the heart of Liverpool's administrative and business area in October; and Lime Street alongside the main line station and the St John shopping precinct at the end of June.

By October trains on the link section will carry on to Garston at the southern extremity of the city following the electrification of a line which was closed five years ago. Parliamentary powers have been obtained for another line to St Helens and for many more new stations.

The history of the project, which Mr Sefton thinks will make many other provincial cities (particularly Liverpool's old rival Manchester) intensely envious, dates back to the late 1950s when an exercise was carried out to establish Liverpool's transportation needs for the rest of the century. Ideas then were mainly concentrated on a high-speed road system but with the probable cost working out at £300m at 1960 values there was some rapid revision of thinking.

British Rail came up with the idea of extending the two existing and highly successful commuter lines from the Wirral and Southport and joining them underground. In 1968 the Mersey Railways Extension Act received royal assent. In the same year the Transport Act became law setting up a Passenger Transport Authority in Liverpool with overall responsibility for the coordination and integration of all forms of public transport on Merseyside.

The next year a firm of consultants published findings in 26 volumes which confirmed the advantages of building the loop and recommended that powers be obtained as soon as possible for the construction of the link.

An official history of the project says: "Quite by

chance Merseyside was well ahead of the rest of the country in realising the importance of caring for people and not vehicles."

While Manchester had its proposals for an underground link between its Piccadilly and Victoria main line stations shelved indefinitely and Tyneside had to struggle (finally successfully) for approval of its metro system, Merseyside's plan forged ahead.

There has been the usual frightening progression of cost rises. The loop was authorized at £11,340,000 and its actual cost has worked out at more than £24m. The link was authorized at £11,250,000 and is working out at about £15,600,000. The total cost is met by a 75 per cent grant from the Department of the Environment with the remaining 25 per cent underwritten by the Merseyside Passenger Transport Executive. The latter amount should be recovered over nine years from operating profits and a precept on the rates or, if there is a deficiency, entirely from the rates.

Little trouble with water table

One of the advantages claimed for the system at the outset was that tunneling can be carried out under a busy city centre with little disruption to road traffic and certainly the loop and link seem to most Liverpoolians to have been created almost magically with little seen on the surface of the operations apart from a few acres of hoardings around the new station sites.

The contractors encountered few difficulties. Most of Liverpool is built on sandstone and although the rock is very porous there are few water problems because of the low level of the water table.

Some intriguing discoveries were made, however, including remnants of the equipment used to extract

smoke from the original Mersey Railway when it was steam powered between its inception in 1856 until electrification (it was the world's first steam railway to be wholly converted to electric traction) in 1903.

Near Moorfields station the tunnelers also encountered a number of vertical shafts which were identified as the private fresh-water wells of some of the city's earlier wealthy residents and dug, it is believed, by ex-soldiers returning from the Napoleonic wars.

One of the more complicated tasks was the construction of a "dive-under" or "burrowing junction" at Hamilton Square station in Birkenhead because two lines, one from Rock Ferry and the other from New Brighton, converge just outside the station. The burrowing junction enables the number of trains passing into the underground system to be stepped up from the present 24 an hour to a peak of 36.

Some precise engineering was obviously needed to ensure that tunnels met in the right places. At two points the new railway tunnels pass under and above the Queensway road tunnel and laser beam equipment was used to good effect to achieve the necessary precision. Part of the loop line track is mounted on a rubber base underneath St George's Hall to avoid any disturbance of the course of justice taking place in the Crown Court above.

The eventual four stations on the loop, James Street on the Liverpool side of the Mersey, Moorfields, Lime Street and Central, are placed so that local people and visitors will be able to use the system as a quick, convenient and comfortable means of moving around the city.

Liverpool, like most large provincial cities unblest with the equivalent of the London Underground, in the recent past has presented considerable difficulties to shoppers, visiting businessmen and others who need mobility.

With the rapid increase in cars such a means of transport is almost useless within

such cities because of necessary parking restrictions; buses are puzzling to use for the stranger unacquainted with route numbers and the locations of stops; and taxis are expensive.

Liverpool's very own "tube" may now make it a particularly attractive city for the visiting businessman, tourist and shopper; and civic leaders hope that this could prove to be one step forward in the business of reviving the vitality it has lost in the last decade.

The loop line trains will move under the city in a clockwise direction, trains departing every 100 seconds. On the link, really designed to bring out-of-town commuters into the inner system, train frequencies are planned for one every two minutes. The system is capable of carrying 50,000 passengers each way across the Mersey in peak hour although the present 9,000 an hour is not expected to rise to more than 17,000 by 1980.

The new stations, though perhaps not up to the glories of the famous Moscow system, look smarter and better designed than anything seen recently on the London Underground.

They have plastic seating built into the walls (unlike the users of some London stations British Rail passengers in Liverpool are encouraged to sit down while waiting for trains), illuminated train indicator signs, loudspeakers and closed-circuit television.

For the time being existing rolling stock is being used but new coaches will be introduced as soon as finances allow. For the first time escalators have been introduced on Merseyside railway stations although guests at last week's opening ceremony of the link did complain that the advertisements were not quite up to the London Underground underwear standard.

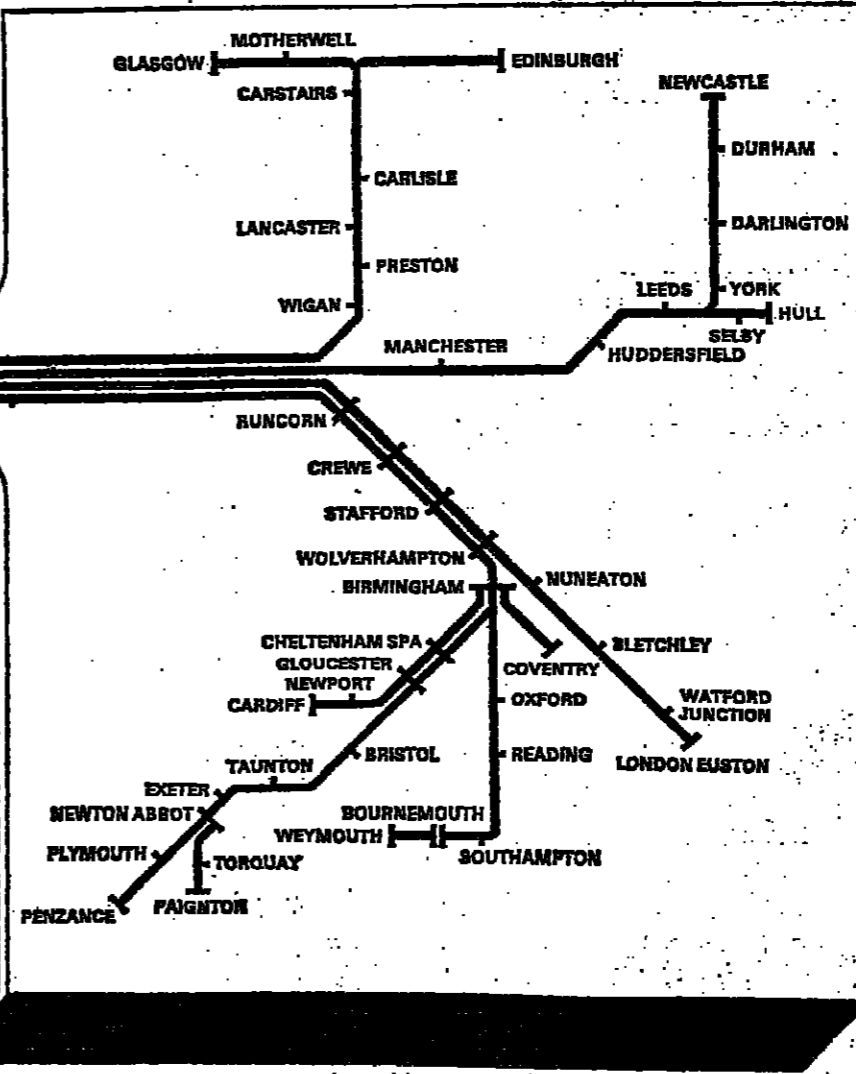
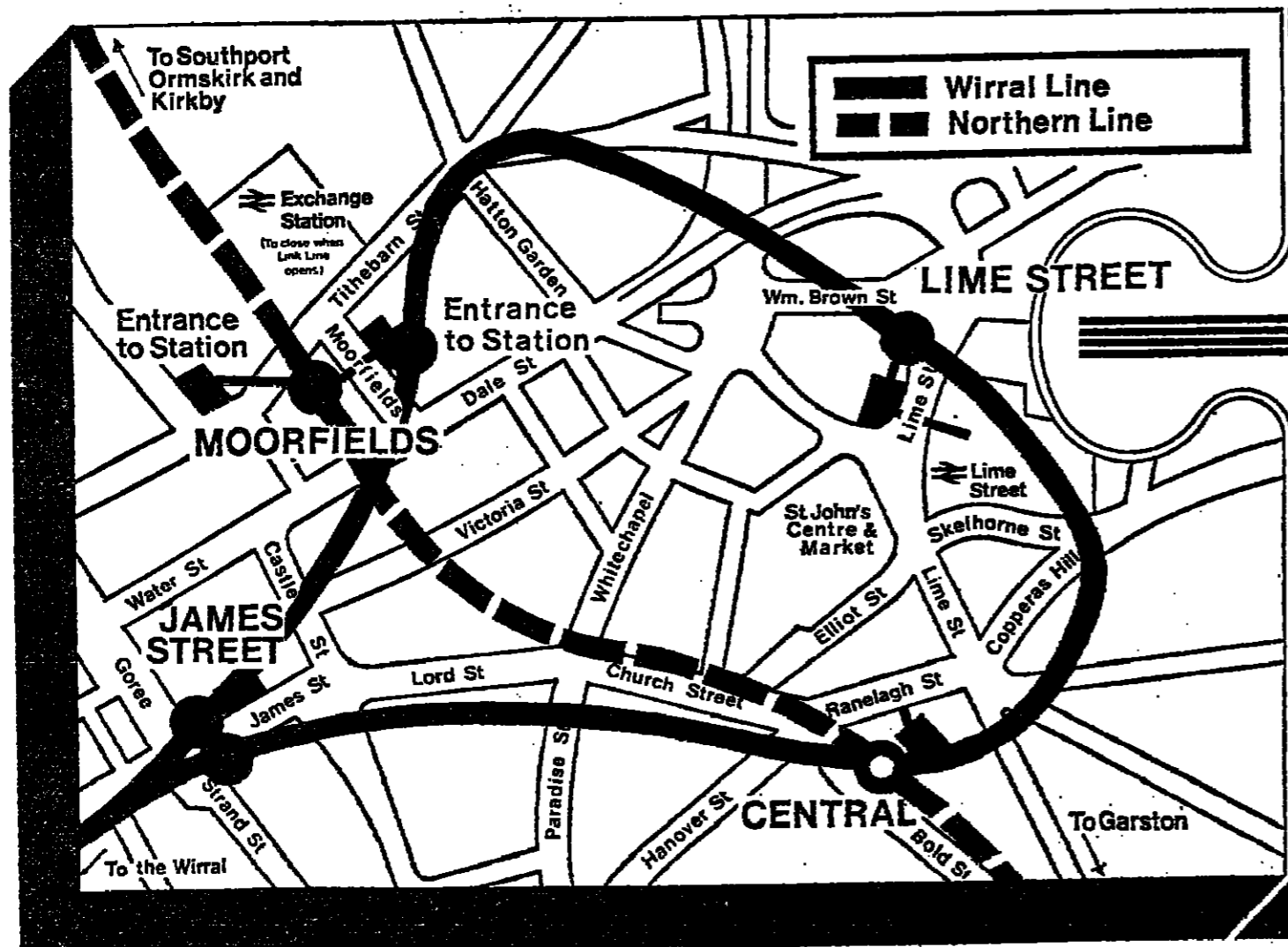
Whether the £45m worth of investment will make a material contribution to the enormous economic difficulties of Merseyside, which really began when world travellers deserted ships and took to the air, remains to be seen.



David Jones



Merseysiders on the move with a great new integrated rail service



Merseyrail Underground opens —
Northern Line 2 May 1977 Wirral Line 9 May 1977
Travelling on Merseyside will be much easier for everyone from now on. The new Underground takes you right to the heart of Liverpool. It makes shorter crosstown journeys easier too. Lime Street Underground Station will open shortly giving direct access to Main Line Inter-City services.

Inter-City makes the going easy.
The map shows how Liverpool is linked with the Inter-City Network. Relax in comfort as you go in most cases on direct services, and on many expresses refreshment facilities are available. Inter-City Sleepers between Liverpool and London are just right for busy people, for you can save a day as you travel and arrive fresh as a daisy.

Inter-City and Merseyrail Underground. Right to the heart of the city

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Summit ends discussion on world economy with only a restating of targets

By David Blake
Economic Correspondent

In spite of efforts, mostly by Britain, before the Downing Street summit to secure some sort of consensus that the strong nations would have to make major refinancing efforts to meet the West out of its current problems, the summit concluded its discussion yesterday of the world economy with nothing more than a pledge by each country to try to achieve what it was already committed to as a target.

This commitment has been made repeatedly at meetings at official level, most notably in the Economic Policy Committee of the Organisation for Economic Co-operation and Development in Paris, to the evident dissatisfaction in the rest of the world.

Although the summit meeting will have some follow-up in the form of future sessions of finance ministers in bodies such as the OECD and the International Monetary Fund, the responsibility for ensuring that the growth targets are met all rest firmly with the individual countries, where it has always been.

The OECD ministerial meeting in June is likely to consider the latest available forecasts, and there may be another round to look at progress on the fringes of the IMF meeting in Washington in late September.

But the delay before these meetings, and the even longer delay before any new summit on the issue means that any international monitoring of the targets which have been reaffirmed this weekend is bound to be ineffective in practice.

This is because all the growth targets mentioned during the summit of which the predicted 5 per cent German expansion, 5 per cent French growth, 5 per cent British growth, and 5 per cent Japanese growth are the only ones to be set out for 1978.

The Germans seem to have felt that an effort was being made before the summit to make them and, in effect, to make the Japanese and French, to drop their commitment to pursuing only very moderate growth targets.

In this, they were quite correct, but in the process they have lost the rest of the world's confidence in their growth targets.

The country which seems to have pressed hardest for some global strategy to boost the world economy was the United Kingdom, which at preparatory talks in Washington presented the growth targets for 1978 and 1979, and the final communiqué should say, "In the event, yesterday's communiqué seems to be considerably closer to proposals made by the Americans after they have dropped the commitment to pursue a growth target of 5 per cent."

Some limited stimulus to the German economy is not ruled out in coming months. In private, some German officials are beginning to have doubts about whether the year-on-year growth can be achieved without some new measure.

But they reject the idea that more classic reflation—what they call "neoliberal Keynesianism"—provides the answer to the problem of unemployment in the West. They argue that holding down

Founder to buy back £5m stake in engineers

By Richard Allen

Mr John Murphy, founder and chairman of J. Murphy & Co., the civil engineering group, is to buy back the 75 per cent interest in his company which he sold five years ago to London & Northern Development.

L & N announced last night that it was selling the interest in the company for £5,025,000 to Dr John Murphy, a subsidiary of an Isle of Man investment company which is wholly owned by Mr Murphy's family interests.

The price, to comprise a cash payment of £2.5m and a six-year debenture issue covering a further £2,525,000, compares with a total of £7.4m paid by L & N in 1972.

A spokesman for L & N said last night that the deal had been reached amicably with Mr Murphy, who became a member of the parent company's board on the date of the acquisition. He said that Mr Murphy, who will now resign his L & N directorship, had become restless within the combined organisation and wanted to run Murphy on an independent basis once again.

He added that the deal would lessen L & N's dependence on the heavy end of the construction sector while providing further funds for the de-gearing programme which has been a major feature of the group's activities for the past three years.

The £2.42m "goodwill" outstanding after the sale to Mr Murphy is to be written off against L & N's share premium account as a further £7.1m in respect of the group's Bardon subsidiary, which was taken over in 1973.

It is no secret that the Murphy acquisition has been a source of disappointment and some embarrassment to L & N since it turned in contributable profits of £1.1m in 1972. The contribution dropped to £452,000 in 1973 and fell further in subsequent years as the whole group came under severe pressure from Government spending cuts.

Last year Murphy and its subsidiary J. M. Pilling was fined just under £600,000 in connection with the celebrated "Limp" case over payments to subcontractors. A related case of liability amounting to £900,000 also resulted in heavy exceptional item provisions attributable to L & N.

These liabilities are to be removed from L & N as a result of the deal and are mainly responsible for a reduction in Murphy's net tangible assets from £5.5m to £4.5m, 75 per cent of which is attributable to L & N.

N reports that after further substantial provisions against land developments its 1976 pre-tax profits to be reported later this month should be similar to last year's £9.6m, but attributable profits may be slightly lower.

CBI criticized by Mr Jones for 'confusing country over Bullock'

By Edward Townsend

Mr Jack Jones, general secretary of the Transport and General Workers' Union, yesterday accused the Confederation of British Industry of staging "an outstanding public relations job" designed to misinterpret the recommendations of the Bullock report on industrial democracy and confuse the country.

A member of the Bullock Committee and a leading advocate of worker directorship, Mr Jones declared that the CBI had "done the axing job" on Bullock and is now up to the trade union movement to learn its lesson.

The CBI's latest attack on the Bullock report is contained in a booklet published yesterday which states that the imposition of a rigid formula for board level representation by trade union nominees "is at best a recipe for deadlock and at worst for deepening conflict."

It suggests that an extension of employee participation would help to bring about greater industrial harmony and that many companies already do a great deal to involve employees more fully at plant and company level.

The CBI wants to see companies with 2,000 or more employees obliged by law to negotiate participation agreements which would be endorsed by secret ballot of all workers.

Mr Jones said: "The main thrust of the CBI recommendations, which is as old as the hills in Britain, is to re-create works councils. They have existed in this country since the start of the century. The CBI leaders know better than to say this is a new idea."

It did not require a law to give employees negotiating rights they already had. "What is required is a change in company law which would place the responsibility on employers to have a responsibility for both workers and shareholders."

"If you accept that, it follows that the workers should be represented on policy-making bodies," the CBI carefully skirts round that.

The trade union movement would not be emasculated "by some phoney form of joint participation," Mr Jones said.

The Bullock proposals were "perfectly reasonable" and

Disunited US miners unbalance Carter plan

Mr Ray Marshall, the United States Secretary of Labour, is worried, to put it mildly, about the affairs of the United Mineworkers' Union. His concern is shared by other members of President Carter's Cabinet.

The unions' troubles may not only produce difficulties in America's already tense relations between government, big business and big labour organizations, but it may also undermine much of this Administration's energy strategy, which heavily depends on the energy and efficient coal industry.

Mr Marshall says that the success or failure of the Administration's anti-inflation policies will depend on whether it can achieve in industry what it has achieved in government officials, corporate executives and trade unionists.

Later this year there is bound to be extremely tough wage negotiations in the coal industry, which could establish inflationary precedents for much of American industry. A strike in December seems likely, although nothing is really probable at the moment. The miners' union is in chaos.

Hirings and firings have become commonplace at the union's Washington headquarters, while wildcat strikes are becoming increasingly numerous down in the mines and out in the coalfields.

Mr W. Tony Boyle, the once powerful union boss, was replaced after an ugly union power scandal by the mild and so-called "moderate" Mr Arnold Miller. Mr Miller now faces two tough opponents in union elections next month, and his success chances look bleak.

Many of Mr Boyle's former henchmen are determined to regain control over the union and their candidate in the election is Mr Lee Roy Patterson. His association with the former union boss may harm him in some quarters, but one-third of the union's 277,000 members are pensioners who would well approve of Mr Patterson.

Mr Miller is also being opposed by one of his former reforming allies, the miners' secretary, Mr Harry Patrick. The reformers look split today, making Mr Patterson the most likely victor in the June 14 poll.

Many union members have ignored efforts by the union leadership to end unofficial strikes. Local district officials have undermined the leadership's power by keeping for themselves all powers over membership fee collections. The union's finances are in a mess and its hold on the mines has declined through falling membership.

Mr Miller negotiated 54 per cent pay rises over three years for his members in 1974. This will help him to put up a good fight in the coming election. But the pressures on the winning candidate to achieve a better contract are great.

A better contract may have to be insisted upon if the new union president is to succeed in getting it, raised by his members. President Carter's strong support for increased coal production will only strengthen the resolve among rank-and-file union members to stage a long strike to obtain large pay rises.

And any pay increases will be viewed jealously by members of many unions whose wage contracts are to be renewed in 1978. Such a development would probably shatter any hopes that Mr Marshall and others in the Carter Administration have of succeeding with their new anti-inflation plan.

Frank Vogl

Mr Varley pressed to end delay on hipyards

By Peter Hill
Industrial Correspondent

Mr Varley, Secretary of State for Industry, and his officials are being urged to speed up the decision on the proposed new shipyard at the UK of United Kingdom Shipbuilders on July 1.

There is mounting concern among trade union leaders as to whether the Government is making a decision on the proposed new shipyard at the UK of United Kingdom Shipbuilders on July 1.

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Rolls drops jet plan with Pratt & Whitney

By Arthur Reed
Air Correspondent

Rolls-Royce and Pratt & Whitney have agreed to drop plans to develop and produce jointly a new jet engine, the JT10D.

The reason for the decision is that the big aircraft-making companies in the United States have said that the JT10D would not be profitable enough to power the new generation of airliners which they have on their design tables.

Work on the JT10D was to have produced thousands of jobs at Rolls, but the company will still be scaling down their RB 211 engine and offering that as the power plant for the new airliner.

A version of the RB211 is now flying on British Airways' new jet, with 50,000lb of thrust. But by scaling it down to "chipping" it, the RB211 could give 32,000lb of thrust—the sort of power for which the aircraft manufacturers are now asking.

Rolls and Pratt and Whitney have been discussing the JT10D project together for more than two years. They had gone so far as to draw up heads of agreement for a contract.

The pairing has been on friendly terms. Rolls has no work on chipping the RB211 on their own, while the American firm, whose own big fan engine, the JT9D, is not capable of similar scaling down treatment, will concentrate on modernizing it.

Without an American partner Rolls will find it more difficult to sell their clipped RB211 into the American market. They will be up against the third big engine manufacturer in the western world, General Electric, who are scaling down their big fan, the CF6.

But although the market will be harder, working on their own on the RB211, rather than with a partner on a brand new engine project, will have big advantages for Rolls.

The development cost will be a fraction of that of a new project, while the airlines are more likely to buy it as they know that the technical "bugs" have been removed from the RB211 years ago.

Protest over Minis pile-up at Innocenti

From John Earle
Rome, May 8

Innocenti of Lambrate, near Milan, is selling only half the Minis assembled under agreement with British Leyland.

According to the factory work council, about 14,000 vehicles have piled up at the works and with dealers.

British Leyland, which handed over ownership of Innocenti last year to a joint venture between the British Leyland Group and the Italian company, is continuing to provide assembly kits for an output of 40,000 Minis a year.

But works council representatives said at a press conference in Milan, that out of a daily production capacity of 190 the market was absorbing only 90 to 100.

The works council and the local trade union called a press conference to protest against "the inability of Signor de Tommaso to meet commitments."

Tenaxo has slipped back one place to fourth position with sales of \$26,452m (net income of \$869,731m).

Mobil is still at fifth with sales of about \$400m below those recorded by Tenaxo, but it can take satisfaction in having a net income that is almost 70 per cent greater than Tenaxo's.

The remaining 15 of the top 20 places on the list illustrate just more clearly the vastness of the biggest companies, with sixth placed Standard Oil of California having sales of \$19,434m, which are treble those of Tenaxo.

These lower 15 of the top 20 spots are filled in order by Standard Oil of California, Gulf Oil, IBM, General Electric, Chrysler, IT and T, Standard Oil of Indiana, Shell Oil of Houston, United States Steel, Atlantic Richfield, Du Pont, Continental Oil, Western Electric, Procter and Gamble and Tenneco.

The only industrial company other than the top two, with net income of over \$1,000m is IBM with 1976 income at \$2,398m.

Computer groups shy of NEB coordination

By Kenneth Owen
Technology Correspondent

Three problems are holding up progress in the National Enterprise Board's attempt to bring elements of the computer software industry together in a co-ordinated attack on overseas markets.

These have been caused by a generally poor response from the industry; a fear by the independent companies of possible domination by Datasilk, the software subsidiary of ICL; and a computer manufacturers' and unforeseen practical difficulties in implementing the scheme.

Launched at the beginning of February, the board's plan is based on a new NEB subsidiary, the National Data Systems, Software companies in which the board takes a stake are eligible to become member companies of Insac, which then aims to provide support for agreed marketing programmes.

So far the only company to have come forward is Computer Analysts & Programmers, one of the largest of the independent software houses, which the NEB now holds a 29.9 per cent stake. The board already held the Government's 24.4 per cent stake in ICL, which includes Datasilk.

On the publication of the NEB's first annual report last week, Mr David Dunbar, head of the computer and electronics division, admitted that the response from industry had been poor.

The original intention was that Insac's policy plan would be drawn up by a board consisting mainly of representatives of the member companies. Now, Mr Dunbar said, the NEB had to decide whether to wait for more industry "input" or to go ahead itself and lay down the principles on which Insac would operate.

As for the medium-sized companies which the NEB is soliciting, Mr Dunbar describes the present position as a "chicken and egg" situation: which comes first, the member companies or the Insac policy?

There are indeed a number of reluctant chickens out in the software industry. And they are waiting for just what sort of egg the NEB has laid.

'Network' formed for planning by industry

By Neville Hodgkinson
Social Policy Correspondent

Representatives from several of Britain's biggest industrial concerns have formed a "network" to improve long-term planning. They hope it may grow into a national movement that might help the country to tighten its grip on the course of events in the decades ahead.

The network has been established during meetings over the past six months, culminating in a two-day conference last Thursday and Friday at Ashbridge Management College, in Hertfordshire, attended by about 40 delegates.

Most of those involved are forecasters and researchers themselves from public and private industry.

Among the concerns represented last week were the Post Office, British Airways, the National Coal Board, the Atomic Energy Authority, ICI, IBM, GKN, Pilkington, Unilever, Shell International, Lucas, the International Publishing Corporation, Philips, the Blue Circle group and the Inter-Bank Research Organization.

All are committed to a regular exchange of ideas and information that is not subject to commercial secrecy. A small supporting staff will be established by their respective concerns to put up the cash. They also hope to involve a wider range of individuals and organizations in establishing a national discussion network and centre to promote studies of possible social and economic futures for Britain.

Top 500 American companies boost profits to \$49,400m

Our US Economics correspondent writes from Washington, May 8.

America's biggest industrial companies, the 500 largest, had combined net income of \$49,400m in 1976, up from \$47,100m in 1975, and total assets of \$49,400m.

These figures, as these companies are the still more numerous ones alone had combined net income of \$49,400m, according to a new magazine.

The "Fortune 500" ranking is a guide to the world's biggest industrial companies. It is also a prestige watched with great interest on Wall Street and in corporate boardrooms. Some of the companies appearing in the list for the first time doubtless be having this in their advertising campaigns.

Companies that have slipped a place or two in the list will worry greatly, but General Motors did what years ago it lost its long and cherished title as

America's biggest industrial company. To be sure, there will be smiles on the faces of GM executives this year, with Fortune recording that GM has topped Exxon as the American manufacturer with the biggest profits.

The new list, headed by Exxon, shows that the biggest 500 companies boosted sales by 12.2 per cent and net profits by 30.4 per cent respectively. International Business Machines, which is in spite another league in terms of sales compared to Exxon and GM, with merely one-third of their sales totals, slipped one place to eighth position on the sales table; but it is still a most comfortable third in terms of net income.

So huge are the biggest companies on the list, with all of the top 10 having 1976 sales of over \$15,000m, that even vast acquisitions make little if any difference to the rankings. Fortune notes, for example, that Mobil Oil, which took over the Maroon chain store group and which raised its

sales by 26 per cent last year, could still not improve on its 1975 ranking of fifth position.

General Electric is in just the same ninth place as it was in 1975, despite its marriage with United International (which ranked 273rd on Fortune's 1975 list) in what has been widely called the largest merger in United States corporate history.

Exxon and GM will continue to do battle with each other for the top spot, but they hold such a vast lead over their nearest rivals that it is difficult to imagine their supremacy being challenged.

Exxon's sales and net income last year were respectively \$46,530m and \$2,641m, while GM had sales of \$47,181m and a net income of \$2,930m.

Between Exxon and the third-placed Ford Motor Co is a sales gap of almost \$20,000m. Changes have taken place and could continue to take place for the three "spots" immediately behind the two leaders. Ford moved from fourth to fifth on sales of \$28,840m (net income of \$983,100m), while

Tenaxo has slipped back one place to fourth position with sales of \$26,452m (net income of \$869,731m).

Mobil is still at fifth with sales of about \$400m below those recorded by Tenaxo, but it can take satisfaction in having a net income that is almost 70 per cent greater than Tenaxo's.

The remaining 15 of the top 20 places on the list illustrate just more clearly the vastness of the biggest companies, with sixth placed Standard Oil of California having sales of \$19,434m, which are treble those of Tenaxo.

These lower 15 of the top 20 spots are filled in order by Standard Oil of California, Gulf Oil, IBM, General Electric, Chrysler, IT and T, Standard Oil of Indiana, Shell Oil of Houston, United States Steel, Atlantic Richfield, Du Pont, Continental Oil, Western Electric, Procter and Gamble and Tenneco.

The only industrial company other than the top two, with net income of over \$1,000m is IBM with 1976 income at \$2,398m.

Gloomy forecast for building

Predictions that the recession in the building sector will deepen as the year progresses are borne out by the results of the April survey from the National Federation of Building Trades Employers published today. Over half of all the companies questioned reported a decline in inquiries from potential customers compared with those in the previous quarter. Only 18 per cent said they had received more.

Some 80 per cent of companies in the industry are now working at less than capacity or less, and this proportion is expected to grow in the next 12 months.

Call to cut EEC isoglucose levy

Pressure on the European Commission to modify a proposed levy on the production of isoglucose is expected to intensify after an announcement from the Dutch company, Scholten Honig, that it might abandon a plan to build a £30m isoglucose plant at Tilbury in Essex.

The levy, which in its suggested form would add about £30 per ton to the cost of producing the sugar substitute, has been opposed by the British Government. Companies have complained that it would make operating uneconomic.

Tunnel Refineries, which has invested £8m in an isoglucose plant at Greenwich due to start operations in six weeks' time, was said yesterday to be investigating other possible uses for the plant, in case the levy was imposed.

The levy is favoured by EEC beet producers who fear competition from isoglucose. The product is currently about £10 per ton cheaper than sugar.

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Increased trade with Austria to be sought

British industry is to be urged to investigate the possibility of increasing trade with Austria following top-level discussions held in Vienna last week.

Mr Dell, Secretary of State for Trade, who met senior Austrian government and industry officials, will meet leaders of the Confederation of British Industry and is hoping that more trade missions can be arranged. Britain's trade with Austria last year was about half the level of trade with Switzerland.

NOTICE OF REDEMPTION OF
Deere & Company
Successor Obligor to
John Deere Overseas Capital Corporation
57. Guaranteed Debentures Due 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of June 15, 1966, among John Deere Overseas Capital Corporation, Deere & Company as Guarantor, and The Chase Manhattan Bank (National Association), as Trustee, as heretofore amended and supplemented, Deere & Company, Successor Obligor to John Deere Overseas Capital Corporation, has exercised its option to and will redeem, on Wednesday, June 15, 1977 (the "Redemption Date"), all of its then outstanding 57. Guaranteed Debentures Due 1986 (the "Debentures"), at the redemption price of 101% of the principal amount thereof (the "Redemption Price"), together with accrued interest to the Redemption Date.

On the Redemption Date, the Redemption Price of all the outstanding Debentures will become due and payable, and interest on the Debentures shall cease to accrue on and after said date. Payment of the Redemption Price, together with accrued interest to the Redemption Date, will be made upon presentation and surrender of the Debentures, with all coupons maturing after the payment date appertaining thereto, at the following offices:

Citibank (First National City Bank)
New York (corporate trust office), New York
London (city office), England
Brussels, Belgium
Amsterdam, Netherlands
Paris, France
Milan, Italy
Deutsche Bank (head office), Frankfurt, Germany

All coupons maturing on or prior to the Redemption Date should be detached and surrendered for payment in the usual manner.

Payment will be made (in the case of payment other than in the Borough of Manhattan, The City of New York) by check drawn on a dollar account with a bank in New York City or by a transfer of a dollar account maintained by the payee with a bank in New York City.

DEERE & COMPANY
Successor Obligor to
John Deere Overseas Capital Corporation

Dated: May 9, 1977

MANAGEMENT

Edited by Rodney Cowton

The last in a series of case studies describing circumstances leading to the loss of a job

Distinction to be drawn in a strike

The case

About 40 per cent of the staff employed in the kitchens, restaurants, bars and on room service at the Great Scar Hotel, Stroudford, joined the Hotel and Allied Trades Union during the latter half of 1976. They were dissatisfied with the prevailing rates of pay and the "off-hand" way in which the hotel management dealt with grievances. Also they wanted to be able to negotiate terms and conditions, as a group, with a company which had several hotels in different parts of the country.

By January, 1977, feelings were running high on these matters both among those who had already joined the trade union and among many of the others. On January 10 a meeting was held at a local church hall which was attended by some 70 per cent of the employees. The district official of the Hotel and Allied Trades Union was present. Most of the non-trade unionists at the meeting took the opportunity to join.

The overwhelming majority of those attending took the view that the company would recognize the union for negotiating purposes only if forced. Therefore a decision was taken to strike in support of recognition and to draw up an appropriate agreement between the company and the union. A strike committee was elected,

with Mr Dick Gunn as its chairman, and work ceased on January 12.

The committee sought a meeting with the hotel manager, Mr Paul McArthur, on the afternoon of January 12 but it was refused. On January 13 all of the employees on strike received letters indicating that their employment would be terminated due to breach of contract unless they returned to work by January 14.

The employees concerned did not return to work and the hotel manager then agreed to see the strike committee on the afternoon of January 14. He insisted that the district official of the trade union should not be present.

Mr Gunn said: "We will return to work as soon as the company gives us an understanding that it is prepared to commence negotiations leading to the signing up of a recognition and procedural agreement."

Mr McArthur replied: "I will have to discuss this with the group personnel director, Sir Neville Talbot-Smythe. I will go down to London tonight. Perhaps we can meet again tomorrow evening and I will inform you, then, of the outcome of my discussions."

The company decided that the employees' demands could not be met and as a result the strike continued.

During the next four days

Dismissal and the Law by Geoff Smith

The characters and the company described are fictitious and do not represent any person or organization in real life.

The strikers became less confident about their ability to force the company's hand. A number of them became restless about the strike and began to wonder whether they would get their jobs back. A meeting was held on January 15 and a decision to end the strike and seek reinstatement was made. Mr Dick Gunn, the committee chairman, informed the hotel manager that the staff were prepared to return to work "as long as there is no victimization". Mr McArthur indicated that he felt quite sure that reinstatement for all of the strikers would be possible and that it would be up to each employee concerned to put in a written request for reinstatement.

The next day, however, the hotel manager received instructions from Sir Neville Talbot-Smythe not to reinstate any of the strikers and to proceed with recruiting replacements. Mr Paul McArthur notified the employees concerned of the

company's decision and confirmed the earlier dismissal letters. The members of the strike committee complained, subsequently of unfair dismissal. Would the tribunal have found fair or unfair dismissal in this case?

Assessment

Probably the tribunal would have found that the Stroudford strikers had been unfairly dismissed. This may seem surprising since mass dismissals of strikers are automatically fair providing everyone on strike is sacked for striking and as long as the strikers are dismissed during the strike. (If some strikers are offered re-employment, but not others, or if some strikers are sacked during the strike, but not others, then the reason for selecting those to go must be one of the fair reasons set out in the legislation. They are capability, conduct, redundancy, contravention of a legal duty or restriction and other substantial reasons. Also the manner in which it is carried out must be reasonable.)

It appears, on the face of it, as though the Stroudford strikers would have been fairly dismissed. However, in a later case, *Lomax v Ladbroke Racing Ltd* (and also in the *Stroudford* case), the real reason for the dismissal was probably the cause of the strike, that is, the employer's refusal to recognize a trade union, rather than the strike itself, and therefore the dismissals were found to be unfair.

The author is a member of the academic staff of Ashridge Management College.

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Opening eyes to the advantages of audio-visual aids

The extent to which pictures reinforce the spoken and printed word is increasingly recognized by management, and the interaction of the three increasingly studied, but there is a long way to go before the implications are understood and exploited as widely as they should be. Management's problems of communication are still too often tackled with primitive circulars and notices, booklets and advertisements—unsuited to the developing skills of the audio-visual industry.

Those skills are of course being extensively and intelligently used by many managers, with material either purpose-built for their particular needs or bought off the shelf, or indeed both. This minority who are obtaining maximum benefit from the new techniques available have, to greater or less extent, mastered the complexities of an area that has diversified explosively in the past 15 years, from the basics of the 16mm film into video, tape/slide, film strip, closed circuit television and Super 8.

The area has some tricky trip wires. The oldest is the apparently perennial danger that a company may embark on a film, probably about the company image, without either a clear idea of the intended audience (at least the chairman will enjoy it), or the considerable cost, over and above the cost of the film, of distributing it when it is made.

There are newer traps for the unwary today, notably the idea that the new techniques are "cheap", which is not necessarily true, and the even more dangerous notion that they are easy, and can be handled effectively by the chap who made that splendid holiday movie last summer (the chairman, perhaps?).

It is good that guidance for the novice manager is, albeit slowly, becoming increasingly available. Earlier this year a seminar on "Marketing with Film" had six sponsors explaining how they had used the films that had won prizes for their use in association with the British Institute of Management provides a focus

commissioned provided an interesting picture of the ways in which films can be got to intended audiences.

The full audience for that seminar was some indication of the need for more hard information in a field so largely uncharted. There was an equally satisfactory attendance at another seminar a little while later, on "Filmstrip and Slide/Tape", again with successful users sharing their experience, this time in what is still a less familiar medium.

That was organized by a specialist group of the British Industrial and Scientific Film Association; BISFA was also associated with the marketing seminar, which was the responsibility of the Film and Video Press Group and Kodak.

BISFA, with its membership of sales and producers, is by way of being the central information point for users of audio-visual.

For film in the management sphere. Last week and again this week they are mounting a bigger competition in the annual British Sponsored Film Festival with something over 180 films and video tapes, screened in categories (Training, Sales and Safety on May 3, 4 and 9. Public Relations and Festivals takes two days, May 11 and 12).

Those five category days cover a good part of the management area in which audio-visual is a useful and often essential medium. Training covers a lot of the ground: training staff and training trainers; training the managers themselves, with tact needed to get the managing director to view an audio-visual package which you know he needs more than anyone else.

The case for audio-visual in sales hardly needs stating—to show the product, preferably moving, is obviously going to help to sell it. And safety, overlapping substantially with training, has as good a case to show the carelessness and the resulting catastrophe. With the

Health and Safety at Work Act steadily biting harder there is a good market for the very good film material that is being produced.

PR and prestige? That is a sphere that speaks for itself, even if there is less money around nowadays for the glossy epics of past years. But if there has been some contraction there, new opportunities for the audio-visual practitioners keep opening up.

It is unlikely that Barbara Castle saw the Social Security Pensions Act as a potential expander of audio-visual activity. But the Act requires that employers explain to their employees the pros and cons of contracting out of the state scheme, which comes into effect next April; and at least two firms, insurance brokers Sedgewick Forbes and Pensions Communications, a somewhat surprising subsidiary of BP, are marketing excellent audio-visual packages to enlist voice and pictures in the case of humankind the retired word.

Eynon Smart

Personality can get you to the top

Could it be that the personnel department is now becoming one of the main routes leading to the top of the management tree? The evidence on this point is drawn together in this month's edition of *International Management* magazine.

An article by Sandra Salmons quotes L. Allan Gibbs of Management and Applied Research Consultants, based in Brussels, as forecasting that whereas the past two decades have been the era of engineers and financial men, "the next decade will be the people era". The new chief executives will not necessarily be a personnel man, but he will be strong in human relations.

The article quotes a survey by Heidrick and Struggles, the executive recruitment firm, carried out last year among 1,000 of the largest companies in Europe, which found that personnel managers were more frequently becoming directors of their firms.

In Germany, Scandinavia, Switzerland and the United Kingdom more than half of the top personnel managers were also directors. Of the German personnel managers who replied to the survey 55 per cent were earning more than the equivalent of £30,000 a year.

The article quotes the history of Mr Michael Pocock, chairman of "Shell" Transport and Trading, who in July becomes head of the entire Royal Dutch/Shell group, and of Sir Rowland Wright, chairman of ICI, both of whom had substantial experience in personnel before reaching their present positions.

Such examples, however, contrast with the results of an earlier survey carried out by Heidrick and Struggles in the United States in 1972. Among the 500 largest industrial companies that survey failed to find any presidents who had reached the top through the personnel department.

In the survey, marketing accounted for 26 per cent of all presidents of large industrial firms, while finance was the route for 17 per cent. Sixteen per cent came from engineering or science, and 10 per cent from manufacturing or production. Another 26 per cent were described as coming from general administration.

The article notes that the financial and marketing functions are still main sources of top people, but ultimately it concludes that chief executives are chosen on the basis of their personalities, not their functions.

RC

LETTERS TO THE EDITOR

Dangers in increased Community intervention on steel prices

From Commander J. A. Hamer

Sir, I thoroughly approve of the Commission's intentions to monitor the steel market and issue statistical studies in close collaboration with the producers. However, the Commission's latest decision to publish minimum prices for steel products, some mandatory, others indicative, shows a lack of appreciation of the market forces involved in running an industry which is becoming more and more apparent amongst civil servants worldwide.

Functionaries are intervening in the detail of industrial decisions without the business decisions which have led the industrialists to their posts, without the ultimate responsibility carried by individual company Boards and without the ability to react just as quickly as situations change.

Vicomte Davignon is quoted as saying that "he could not give an estimate of how the new reinforcing bar prices compared with present market prices, but that they were 15-18 per cent above those prevailing in the EEC two or three weeks ago"—if this is how the other prices are being calculated it makes my blood run cold.

It appears very likely that Vicomte Davignon will resist the temptation to change the reference prices into mandatory ones and I would point out that the levels have apparently been fixed without consultation with consumers.

I believe that we may well see imports of steel increase

and that this unprecedented marked degree of intervention may well be prejudicial to the free-market system which has characterized the European Community.

I am particularly concerned that we may see imbalances in production, distortion of true competition and artificial subsidies of certain products. Furthermore I believe that it will be those producers who "play the game" who will be worst off, since I do not expect to see all the Community steel producers slavishly following the Commission's voluntary price list.

As I have said before I believe that the only true way to achieve a viable steel industry in Europe is for that industry to offer its products at the price, quality and delivery that the world market will bear. I urge Vicomte Davignon to limit intervention with direct and indirect encouragement of investment, research, quick and accurate statistics on which the producers can act on assistance to displaced employees.

Yours faithfully,
JOHN HAMER,
Director and a Member of ECSC Consultative Committee, Process Plant Association, 137 Knightsbridge, London, SW7.

From Mr R. L. Robinson
Sir, Dr John Kay (April 30) questions the wisdom of massive new investment in iron-making plant. This raises

the question whether in the long, or even medium, term the British industry should seek to continue to produce all its requirements of iron and crude steel.

The industry was founded on indigenous iron and coking coal and continued to run these until the Second World War when its blast furnaces are fed largely with imported coke and pellets (to receive which four deep water terminals have been built) and the industry is looking overseas for its future supplies of coking coal. Being thus dependent upon imported raw materials the industry might logically plan to phase out its heavy and concentrate on the production of finished products from imported semi-finished steel.

The prospect of increased exports of bulk steel products does not encourage investment in additional iron-making plant. Many of the countries which have successfully established their own industries are normally countries in the developing world. Thus, world trade in the less sophisticated steel products is unlikely to expand sufficiently to mop up the capacity which now exists in the established steel-making countries.

Yours faithfully,
R. L. ROBINSON,
"Greenstead",
Wambridge Close,
Hutton,
Barnwood,
Essex.

'Tragedy' of EEC action against hand-loomed clothing from India

From Mr T. Alers-Hankey

Sir, I draw the attention of your readers to what can only be called a short-sighted and potentially tragic situation which has come about in India as a result of ignorant and bureaucratic decisions taken by the EEC?

I refer to the virtual banning of imports of garments made from hand-loomed materials and hand-loomed and hand-spun material (known as khadi), and this at a time when highly paid European management consultants are present in India on behalf of the EEC to discover why it is that India cannot achieve a better balance of payments with the EEC.

Up to now the import of hand-loomed material and garments has been considered and licensed separately from that of power-loom products. This procedure has now been abandoned and the very real distinction which exists between the two processes has been abolished, apparently without any regard even to existing commitments and the work-in-progress of those who rely upon their looms for a livelihood.

How many of those officials who make these decisions have any real knowledge of the skill and labour which goes into the production of the few yards of hand woven material from which the weaver earns about 50p a day?

It is idle to pretend that they are having the great mill producers of Europe with their paltry yearly production

against the miles of cloth produced a day by modern machinery. At a time when Europe is debating its programme of charity towards India, is it not ludicrous that we should prevent these folk selling their goods and thus supporting themselves and lessening the necessity of hand-outs, with all the loss of self-respect and skill which so-called aid implies? Can it possibly be argued that the way to lessen the poverty of a minority of skilled craftsmen is to deny them a market?

No European cotton worker has ever been deprived of his job by the products of an Indian hand-loom weaver, whose wares are invariably more expensive yard by yard than those of his machine-operating counterpart. On the contrary it was the magnificent tradition of Indian hand-weaving which was virtually destroyed by the cheap products of Manchester in the 19th century.

As to the abuses of the hand-loom licensing system, these too doubt exist and have been employed by ruthless and greedy parties in both countries, but it is by no means impossible to devise a system which will minimize if not totally exclude fraud. Certainly the present policy can be nothing but cause unnecessary poverty and exacerbate ill-will, and will remain totally incomprehensible to the craftsmen against whom it is principally directed.

Yours, etc.
TONY ALERS-HANKEY,
39 Neal Street,
London, WC2.
April 21.

Remote factors in training

From Mr P. H. Webster

Sir, The Fringing and Finishing Industries Training Board (FFITB) maintains that the only method of calculating training within any company is to assess the potentiality upon the size of the payroll. The logic of this thinking is normally peculiar to the female sex. For what possible relationship is there between the two remote factors?

And that the levy imposed is compulsory is nothing short of extortionate. Yours faithfully, P. H. WEBSTER, Managing Director, Kenion Press Limited, Marsh Wharf, Saint Mary's Road, Middlesex, Slough, Berkshire. April 27.

Insurance increases

From Mr John Gale

Sir, Dr Bensen (April 29) was able to take a more humorous view of the insurance company's communication than I felt able to do. When my own company threatened to increase the cover in the absence of my reply, I regarded the threat as "inertia selling" and refused to renew the contract. I have no confidence, however, that the company in which I transferred the business will not in its turn indulge in the same malpractice.

Yours,
JOHN GALE,
Salmons Cottage,
New England Lane,
Playden, Rye, Sussex.
April 30.



PORTALS Continued success in 1976

A summary of the Statement by the Chairman, Mr J. V. Sheffield, included in the 1976 Annual Report.

In my statement for 1975 I began by saying how difficult trading conditions had been in the world in general and in the UK in particular. Although 1976 showed little improvement in trading conditions, I am pleased to report that, due to the ingenuity and effort of those who work in our company, sales and profits have again made significant increases over the previous year; exports have also advanced.

In percentage terms, sales have risen by 16% between 1975 and 1976, profit before tax by 35%, earnings per share by 28% and direct exports by 10%. Taking into account indirect exports and the turnover of our overseas subsidiaries, approximately 65% of our Group business was generated from abroad.

Water Treatment and Engineering

The turnover of this division increased from £44 million in 1975 to £49 million in 1976, and profits from £2,251,000 to £2,661,000. This is a better result than envisaged at the time of the interim statement and was caused by a good final quarter from some of the companies in this division. It is satisfying now to see some worthwhile progress in this division as it has suffered from two years when the going has been heavy.

Bank Note and Security Paper

This division again produced substantially better results than anything previously achieved. Demand for our Bank Note and Security paper products continued at a high level and, as a result, our expanded production capacity was kept busy throughout the year.

We foresee again the need to improve further our manufacturing processes by the investment of an amount of capital well above the normal replacement level over the next two years, starting in the second half of this year.

We started 1977 with our order book still looking very healthy so we expect to be producing at near capacity throughout the year.

Outlook

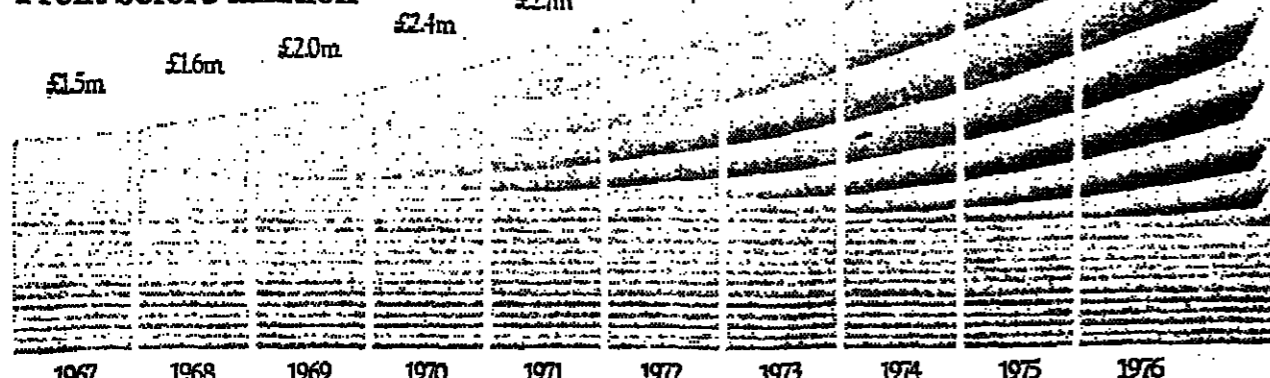
Twelve months ago I said that our Group was in good shape and ready to take advantage of any improvement in trading conditions. I believe that this is still the case, and am mildly encouraged that there do at last seem to be some signs of recovery that give indications of being more than just a flash in the pan. We are, therefore, gearing ourselves up by investing in equipment and essential stocks to be able to make the most of any upturn in business that occurs. Of course we are still bothered by the high rate of inflation, the erratic purchasing programmes of the nationalized industries, and unsettled rates of exchange; however, at this moment, we do anticipate that the profit that we make in 1977 will be higher than that which we made in 1976.

SUMMARY OF RESULTS	1976 £000	1975 £000
Group turnover	68,243	58,999
Profit before taxation		
Bank Note and Security Paper	4,803	3,251
Water Treatment and Engineering	2,661	2,251
Property	522	418
	7,986	5,920
Less unallocated costs including interest on Loan Stock	685	516
	7,301	5,404
Basic Earnings per share	21.85p	17.13p
Ordinary dividend	7.00p	5.54p

Portals Holdings Limited

Copies of the 1976 Report and Accounts are available from: The Secretary, Laverstock Mill, Whitechurch, Hants RG28 7NR.

Profit before taxation



مركز التجميل

BY THE FINANCIAL EDITOR

Weighing the trend in equities



Mr. Len Mathes, Chairman of UDT: good profits from industrial and consumer finance.

Equity market has come so far so fast—450 points in last October's low and 1,500 points in the past month—some short-term reaction could now be a surprise. There are still plenty of things to be done. The question of inflation is the most obvious. There is also the matter of interest rates.

For all that, the Bank of England is holding on to the 10 per cent Minimum Lending Rate, again, the cycle is to be a surprise. The Bank has surrounded the gilt market so far this year is. Some anticipate higher rates by the year end. The Bank is following a policy of some smaller issues, a surge in equity offerings could be a surprise. The Bank is following a policy of some smaller issues, a surge in equity offerings could be a surprise.

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to husband its resources here comes as little surprise.

But if monopolies legislation, which is really there to maintain the level of competition, prevents companies using these stakes as a springboard for a bid, the question that needs to be asked is why these mistakes have been built up in the first place.

Breweries are a good case in point. Any takeover of one of the smaller groups would inevitably run foul of the Monopolies Commission. Yet the latest disclosures have identified a number of stakes built up in times of greater takeover freedom. And the fact that these have never been sold indicates a protective philosophy designed to frustrate any third-party bidder.

Similarly, Ready Mixed Concrete's interest in Savelley appears to be largely protective rather than predatory. In this case, to forestall any potential bidder for an important customer, since there is apparently no question of a takeover, as far as day-to-day trading goes.

The problem is that if holdings of a protective nature have any significance then from the point of view of competition they should probably be regarded as irrelevant. If they are relevant, they are tying up valuable resources which shareholders could argue would be better employed in the further development of the business.

Stores The question of margins

Over the past couple of weeks we have had results from three of the majors in the retail sector, Marks & Spencer, British Home Stores and Mothercare. In each case profits growth was respectable or better, but in each case even that of the ebullient Mothercare—the indications for volume sales in the United Kingdom were poor.

Yet since October the retail sector has outperformed the market by 15 per cent, a time of tight wage control, high inflation and reduced real incomes, this appears to be perverse. The rise has, however, been very largely a reaction to previous under-performance, and the stores are now in a position to be more than ready to bid for their supporters' farewell.

But that is not necessarily the end of the matter, for after a long period of neglect, the retail sector now has its champions in the City, who hold that the recovery seen so far is but the beginning of a sustained period of relative strength.

All of them accept that the volume of retail sales is to fall this year—falling a collapse of the Phase Three wage negotiations, in which case the sector might benefit relative to the market as a whole, but the market as a whole would come such a cropper that investors would be none the better for putting their money into it.

Assuming no such collapse, volume sales are likely to dip by 1 to 2 per cent, a magnitude to compare with the decline seen in 1975. The argument is that the sector is in a position to benefit from the fact that price inflation, reflected in sales, is outstripping the growth in the stores' own costs—and particularly in the cost of wages and salaries.

The consequence ought to be an increase in net margins, with those sectors in which the wages bill takes the biggest slice of gross margins coming off the best from this development—say, the multiples and (to a lesser extent) because of the countervailing impact of rate increases) the department stores.

The implication of that is that there will be profits growth even though unit costs increase to reflect the fall in volume. Given a rise in real incomes next year, the growth in profitability can be expected to accelerate.

If the house party in Downing Street has strengthened the hands of those who believe that common cause must be made in the search for solutions to the problems of the western industrial world, it will have served its main purpose. For the political strain of continuing failure to find answers to the joint problems of inflation and recession has been forcing politicians in every country to give ground to those who demand greater chauvinism.

While, too, President Carter has better part of three years left before he has to start electioneering again, in other countries like ours, or France, or Germany, those at the top are operating on a much shorter time-scale. For them the arguments of those in favour of alternative strategies become harder to resist and the importunities of flagrant interest groups begin to appear respectable.

The Downing Street seven should have drawn comfort and strength from their joint outing. As was expected, however, the immediate scope of coordinated action as a direct result of this meeting fell a long way short of the size of the identified problem. In this area, the specific individual reactions had a familiarity about them which is the measure of the entrenched difficulties to be overcome, if the spirit of Downing Street is to influence the course of events during the rest of this decade.

The weak politically pressed the strong to expand faster. The strong politically suggest that the weak should put their own economies in order. The German central bank says that, given the choice, it would prefer to see the mark float upwards rather than the economy further stimulated. But a politically pressed German Chancellor is acutely aware that, whatever a banker may think is for the best, his trade unionists are concerned with levels of employment—and hold contrary views.

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Unemployment is increasing.

John Earle

price advantage over Cognac.

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Hugh Stephenson

What has to be done after the party is over

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Clifford Webb on the proposed merger of Sweden's two vehicle groups

Volvo and Saab-Scania: what made marriage so appealing

The only thing surprising about the proposed merger of Volvo and Saab-Scania is that it has taken so long. In an industry which is increasingly dominated by multinational giants it has never made economic sense for Sweden's two small motor manufacturers to remain separate.

Let there be no mistake about it: these two well organized and managed companies have been bitter rivals, particularly in the car market, where they have been competing for a profitable product. While the rest of Europe's commercial vehicle manufacturers have been merging or forming protective consortia to fight off the Americans and Japanese, Volvo and Saab-Scania have been slugging it out like punch-drunk lightweight, apparently unaware that the rules had been changed and the winner would have to take on an array of formidable heavyweights.

In any event, the management of both companies have been well aware of the dangers and the urgent need to form a single strong Swedish group. Indeed, they have been under pressure from Swedish government to do so.

By all the rules, of course, a country of eight million people should not have a motor industry and certainly not one which is dependent on exporting more than 70 per cent of its output. Rule one in successful exporting demands a sound home base. The Americans and Japanese are prime examples.

The big stumbling block to a merger has been the financial structure of the two companies. Volvo is a public company, because it is owned by a large number of small shareholders its management operates free from the restrictions of a con-

trolling interest. Saab-Scania, on the other hand, is tied into the controversial Wallenberg family empire which dominates so much of Sweden's banking and industrial life.

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Early last year one of the leaders was Raffaele Tronchetti, a metal turner in his mid-thirties. Since August he at least has been taken on as an odd job man in the municipality's kitchen office—one of about 4,000 from the lists drawn up for whom jobs have been found, mostly at the municipality

(2,500), in public bodies and with the Banco di Napoli.

Others have been less lucky. Giuseppe Morrone, a bachelor, returned three and a half years ago after working for four years with Volkswagen at Wolfsburg in West Germany. Besides being regularly registered as unemployed, he says he applied directly to Alfa Sud outside Naples, and went and picked the plant only to be told there were no vacancies.

Nevertheless, members of the group say they reject all existing political parties, for "they all promise to change society, but none will do it."

The trade unions, who originally shunned them with the mistaken argument that they represented those with work, not those without, are similarly unimpressed.

It was perhaps inevitable that once in power the Communists' popularity would evaporate, for they are trying to do the impossible. The problems of Naples, with a population density of 10,400 per square kilometre for its 1.2 million inhabitants, are for the foreseeable future insoluble.

Unemployment is increasing.

John Earle

price advantage over Cognac.

Apart from that very French anecdote about the weather, last week in Armagnac, he said, was unusually cold and wet. There was heavy frost in March and April and only the week before last there was hail.

He reckons there may be a very light crop of white grapes this year (last year there was too much), but enough for Armagnac production. The rest of the white grapes will be made into sparkling wine or into fortified wine for export, mainly for distillation in Germany and Scandinavia.

Ledun came here to discuss the next British advertising campaign for Armagnac. It is becoming more popular in the United Kingdom these days, not least because a bottle of VSOP can be at least a pound cheaper than a VSOP Cognac.

The following bitter-sweet observation comes from a statement by the Bavarian farmers' union: "God's Y'en Commandant (in German) 279 words, and the American Declaration of Independence 300. The European Community's ordinance on the import of caramel sweets has exactly 25,911."

When Business Diary spoke to Gustave Ledun in London at the weekend he was recovering from being charged 25 francs (nearly £3) for a glass of Armagnac before leaving Paris.

Ledun had mixed feelings about this. As the director of the production and sale of Armagnac, that benign brandy, he wants to see the price high enough to encourage the making of good quality spirits but not so high as to erase the

price advantage over Cognac.

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Share stakes

The protective urge

Arnhem, 9th May 1977

SPORT

cricket

Birkenshaw and Cliff defy the odds in a Worcestershire victory

John Woodcock, Gloucester Correspondent

SIGSTON—Birkenshaw and Cliff, two of the best batsmen in the world, have defied the odds to lead Gloucestershire to a victory over Worcestershire in the first of two matches in the John Player League which will decide the title.

Gloucestershire, who were the favourites, were led by Birkenshaw, who scored 100, and Cliff, who scored 85. Worcestershire, who were the underdogs, were led by their captain, John Woodcock, who scored 50.

The match was played at the County Ground, Gloucester, and was a closely fought contest. Gloucestershire won by 10 runs.

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Racing

Lupin tilt not ruled out for Blushing Groom

From Desmond Stoeckman, French Racing Correspondent, Paris, May 8

The Aga Khan will release the name of the purchaser and all other relevant details about the sale of Blushing Groom later on Tuesday night, Wednesday morning, Blushing Groom, who is the current favourite for the Epsom Derby, is almost certainly bound for the United States, but will remain under the ownership and control of the Aga Khan until the end of his three-year-old career.

Although the Derby is the test likely to decide Blushing Groom's fate, it is not yet completely ruled out. If the colt goes for sale, he will meet, among others, Curlew, the winner of the Prix de l'Arc de Triomphe, and Crystal Palace, the winner of the Prix de la Forêt. The owner's husband, Alex Head, said after the race that he would also leave Curlew and Crystal Palace in the hands of the Aga Khan.

Rip Off and Jean-Claude Desautels, the Aga Khan's trainers, are in the impression that Moncomrou is the most likely to cross the Channel.

At the winning post a length and a half separated Moncomrou and Gaudin, who was the same distance ahead of the third horse, Iroquois. The result of the race was a fine compliment to the young stallion, Curlew, who was responsible for the first two and the fourth, Rip Off. The stallion sired the first three in last year's Grand Prix de Saint-Cloud, Riverqueen, Ashmore and Tip Moss.

Not particularly liking the soft ground, Curlew nevertheless won the five-furlong Prix de Saint-Cloud. She will race next in the seven-furlong Prix de la Forêt on May 25.

PRIZE OF SAINT-GEORGES (Group III): 10,000 francs. 1. Curlew (100 lb), 2. Rip Off (100 lb), 3. Iroquois (100 lb), 4. Gaudin (100 lb), 5. Ashmore (100 lb), 6. Tip Moss (100 lb), 7. Riverqueen (100 lb), 8. Blushing Groom (100 lb), 9. Crystal Palace (100 lb), 10. Curlew (100 lb).

Lingfield Park and Leopardstown events cloud Derby picture

By Michael Seely

"Lord what fools these mortals be," declared Puck from the proscenium of the Royal Shakespeare Theatre on Saturday night. I took the words rather personally. Several hours earlier, sitting in my hotel room glued to the box, I had watched Nigel Angus's fine sprinter, Future Forest, coast from seven lengths clear of his nearest rival in the William Hill Scottish Handicap at Ayr carrying 9st 10lb. Having given a graphic preview forecast of this probable result in that morning's paper, I felt Oberon's bewitchment strike home rather forcibly, as Future Forest, after the general discounting of price of 9-2 and my crazy selection, a ridiculously short priced favourite at 15-8, appeared to be rather nearer Strarner than the winner post at Ayr at the end of this six-furlong dash.

Future Forest was one of four winners for Edward Hyde, the London jockey, in the general discounting of price of 9-2 and my crazy selection, a ridiculously short priced favourite at 15-8, appeared to be rather nearer Strarner than the winner post at Ayr at the end of this six-furlong dash.

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Greig speaks of 'massive project'

The England captain, Tony Greig, yesterday issued a statement which could be connected with rumours that a new 'avaliers' side was being formed in an Australian tour.

Greig said: "There is a massive project involving moving the 1977-78 tour to Australia. It is a massive project, and it is being formed in an Australian tour."

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Seattle Slew lives up to his billing

Louisville, Kentucky, May 7.—The 1977 Kentucky Derby, which bought as a yearling for about \$20,000, lived up to his good billing, and won the Kentucky Derby, the last of the Triple Crown, by a margin of 11 lengths.

Seattle Slew, who paid odds of 1-2, ran second for a mile, pulled away in the home stretch, and won the race by 11 lengths.

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Ayr programme

2.15 NEWARK HANDICAP (3-y-o: £650: 5f)

1. Curlew (100 lb), 2. Rip Off (100 lb), 3. Iroquois (100 lb), 4. Gaudin (100 lb), 5. Ashmore (100 lb), 6. Tip Moss (100 lb), 7. Riverqueen (100 lb), 8. Blushing Groom (100 lb), 9. Crystal Palace (100 lb), 10. Curlew (100 lb).

2.45 SAUGHAM STAKES (2-y-o maidens: £918: 5f)

1. Curlew (100 lb), 2. Rip Off (100 lb), 3. Iroquois (100 lb), 4. Gaudin (100 lb), 5. Ashmore (100 lb), 6. Tip Moss (100 lb), 7. Riverqueen (100 lb), 8. Blushing Groom (100 lb), 9. Crystal Palace (100 lb), 10. Curlew (100 lb).

3.15 CUMOCK HANDICAP (£1,169: 1m 7f)

1. Curlew (100 lb), 2. Rip Off (100 lb), 3. Iroquois (100 lb), 4. Gaudin (100 lb), 5. Ashmore (100 lb), 6. Tip Moss (100 lb), 7. Riverqueen (100 lb), 8. Blushing Groom (100 lb), 9. Crystal Palace (100 lb), 10. Curlew (100 lb).

Houcester v Glam

AT BRISTOL

Gloucestershire (1st) beat Gloucester (2nd) by 10 runs.

Gloucestershire, who were the favourites, were led by Birkenshaw, who scored 100, and Cliff, who scored 85. Gloucester, who were the underdogs, were led by their captain, John Woodcock, who scored 50.

Hampshire v Notts

AT BOURNEMOUTH

Hampshire (1st) beat Nottinghamshire (2nd) by 10 runs.

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Windsor programme

5.40 MAR LODGE STAKES (Div I: 3-y-o: £563: 11m)

1. Curlew (100 lb), 2. Rip Off (100 lb), 3. Iroquois (100 lb), 4. Gaudin (100 lb), 5. Ashmore (100 lb), 6. Tip Moss (100 lb), 7. Riverqueen (100 lb), 8. Blushing Groom (100 lb), 9. Crystal Palace (100 lb), 10. Curlew (100 lb).

Worcester

2.0 NORTON HURDLE (Div I: Novices: £428: 2m)

1. Curlew (100 lb), 2. Rip Off (100 lb), 3. Iroquois (100 lb), 4. Gaudin (100 lb), 5. Ashmore (100 lb), 6. Tip Moss (100 lb), 7. Riverqueen (100 lb), 8. Blushing Groom (100 lb), 9. Crystal Palace (100 lb), 10. Curlew (100 lb).

Ayr selections

By Our Racing Staff

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Nottingham NH programme

2.0 KILVINGTON HURDLE (Div I: Novices: £508: 2m)

1. Curlew (100 lb), 2. Rip Off (100 lb), 3. Iroquois (100 lb), 4. Gaudin (100 lb), 5. Ashmore (100 lb), 6. Tip Moss (100 lb), 7. Riverqueen (100 lb), 8. Blushing Groom (100 lb), 9. Crystal Palace (100 lb), 10. Curlew (100 lb).

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Ballesteros takes time off from the army to continue his march

Richest doubles prize for Amritraj and Stockton

Holders unseated in final

**Wissenbach is in
pain as Hope
wins in comfort**

Richard Dunia, a former British heavyweight boxing champion, is out of tomorrow night's hunt with John L. Gardner, of Hackney, at the Albert Hall, London. He was last Saturday in hospital after fracturing his jaw in a fight on Friday night. His place for the 30-round contest will be taken by the Nigerian Ngoga Ekwehume, who is 24 years old and seven pounds in Berlin in 1974.

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ted in final

Mother's wishes and religion stop Foreman

Antwerp, Belgium, May 7.—The Moroccan-born Frenchman, Lucien Rodriguez, tonight ended the Belgian Jean-Pierre Coopman's brief reign as European heavyweight boxing champion, taking the title with a points victory over 15 rounds.

Rodriguez, who beat Coopman in Brussels on points earlier this year in a non-title bout, proved too quick and skilful

Mrs Thatcher speaks her mind

by Brian Connell

such substantial figures as Edward Heath and Peter Walker still concern her? "You know, when we really get into the battle, the things which unite us are so great compared with the small differences of emphasis that divide us that it will be all

the person who knows you and can see that you are getting tense can take off the tension."

comes to a general election they haven't got a big card vote. They've only got the same vote as I have, or the same vote as a housewife shopping in the supermarket, the same vote as the ordinary person working on the shop floor, the same vote that

the mother of Parliaments and which
know that system to the world. They
know it. I know it. and they know
I know it. They've got a great
deal to lose if they were ever to
suggest that they would stop a
government freely elected by the
people from working and they

regarding them each as human beings, each with different talents, representing a great variety. He regarded his job as pulling up the standards so that each and every person would have a chance to develop the talents within himself and would regard

them will think very differently. I am not entitled to tell them how to live any more than they are

careful you are getting central bargaining by the state on behalf of everyone. It can't take account of the variety of difference between companies, between places of work, of the different effort which the workers in one particular company

concentrated in the state. The nearer you get to that, the nearer you will get to diminishing and extinguishing what we regard as the essential freedoms. If all the economic power belongs to the state, that is to say you get more and more nationalized or controlled by the state, the indi-

Photograph by Robin Laurinc

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1. The first group of people who are not in the labor force are those who are not in the labor force because they are not in the labor force.

OVERSEAS

Mr Young appears to have backed down over demand to meet Soweto leaders in South Africa

From Patrick Brown

The United States State Department has officially informed South Africa that Mr Andrew Young, the American representative at the United Nations, would like to visit the republic on May 20. Mr Young, who will be going on to a United Nations conference on southern Africa in Mozambique, has been invited to meet students in Johannesburg.

The South African Government has made it clear it does not want Mr Young, though it may have to let him into the country out of deference to American opinion. He has consistently opposed Pretoria's apartheid policies and on one occasion claimed it was not a legitimate government. Last week he suggested he would visit Soweto.

Mr Young has always had the support of President Carter in his frequent diplomatic troubles and can probably still count on that.

The day before Mr Young proposed visit, Mr Walter Mondale, the Vice-President, will be seeing Mr Vorster, the South African Prime Minister, in Europe. Mr Mondale has been the main link for the American problem by the President.

Mr Young insists he is going ahead with the visit and it would seem the only way a diplomatic incident can be avoided would be for him to agree to limit his contacts in South Africa to people and institutions approved by the Government there.

South African newspapers said today that the latest diplomatic development in the controversy over Mr Young's planned visit was a victory for South Africa.

One Johannesburg paper headlined its story on the official American request: 'US Backs Down on Young'.

Observers say that now the official approach had been

made by Washington, the visit would probably go ahead. R. F. Botha, the Foreign Minister, has said the Government would make a decision in the matter by Tuesday at the latest.

The Johannesburg Sunday Express said Mr Young had assured the South African Government he would not seek meetings with black leaders from Soweto, although several of these leaders have appealed to the Government to authorize this.

Mr Young's original schedule was limited to meetings with white business leaders, such as Mr Harry Oppenheimer, chairman of the Anglo American Corporation, and to a university lecture.

A report today quoted sources close to Mr Young in New York as saying the black envoy had agreed to stick to this and he would not meet any black leaders. Reuters and Agence France Presse.



These two white lions, said to be the first on record, were found at Timbavati, South Africa, by Mr Christopher McBride, whose book about them comes out in the autumn.

Mr Nixon's version 'distorting truth'

New York, May 8.—Mr Leon Jaworski, the former Watergate special prosecutor, says former President Nixon distorted the truth in his television interview with David Frost last week.

Mr Nixon had full knowledge of the break-in at Democratic headquarters in the Watergate building and was an active conspirator in obstructing justice, Mr Jaworski writes in the current issue of Newsweek magazine.

To say that mistakes were made is not enough," he writes. "To deny impeachable acts and criminal wrongdoing is untruthful." Mr Nixon, in the interview, distorted the evidence of tape recordings made on March 21, 1973, and June 23, 1972, just after the break-in.

"The March 21 conversation clearly shows that Nixon had full knowledge of the break-in and was an active conspirator in the obstruction of justice then in progress," he writes.

In the June 23 tape, "the President was trying to divert the FBI from conducting its investigation of the facts by switching the matter to the CIA on grounds of national security."

Mr John Ehrlichman, a former Nixon aide and a principal figure in the Watergate cover-up, said Mr Nixon's version of the affair was "smarmy, maudlin, rationalization that will be tested and found false."

Commenting in New West magazine on the Frost interview, Mr Ehrlichman says Mr Nixon offered him "a huge sum of money" the day he was dismissed because of the Watergate scandal, but he declined it.

Mr Ehrlichman is serving 30 months to eight years in a federal prison camp in Arizona for obstructing a Watergate grand jury investigation.

He challenges Mr Nixon on a number of points leading up to the announcement of the resignation of his senior White House staff on April 30, 1973. "When I arrived at Aspin Lodge on April 30 to be fired, it was obvious the President had been crying," Mr Ehrlichman writes.

"He offered me a huge sum of money. I declined it. He told me over and over that my judgment had been correct. . . . I asked him why I was being fired. He did not reply. I said I had only one last request: that some day he explain it to my children. He did not reply."—Reuters.

Argentine minister is paralysed by bullet

From Andrew Tarnowski

Buenos Aires, May 8.—Vice-Admiral Cesar Guzzetti, the Argentine Foreign Minister, today was reported to be showing signs of paralysis after an assassination attempt yesterday by left-wing guerrillas.

The minister, aged 52, was under intensive care at a Buenos Aires police hospital where he had a three-hour operation to remove from his head spurs of a bullet fired immediately after the attack. According to the Navy, the attack was carried out by the neo-Peronist Montoneros guerrillas.

Official information was kept to a minimum and medical sources said the latest medical

bulletin noted "certain signs of progressive paralysis" in the right side of his speech. There was no confirmation of reports that the minister might have a second operation.

Unofficial versions said the attack was made by a man and woman who were waiting for the minister to leave his office. Vice-Admiral Guzzetti was arrived for his regular Saturday visit to a private clinic.

They were said to have overpowered two doctors and two nurses, and then the minister was taken to the hospital. They then shot him in the head, using a pillow to

smother the sound.

The guerrillas then, apparently, walked out of the clinic, but the minister's unsuspecting bodyguards.

Britons living in Uganda are 'closely watched'

From Our Correspondent

Nairobi, May 8.—Britons in Uganda have been told they are not trusted by President Amin, and are warned that they are being closely watched.

The warning was given in a comment broadcast by Uganda radio, which also commented the acting Ugandan representative in London, Sir John Gifford, for attacking Britain's efforts to secure a condemnation of Uganda for its human rights violations.

The radio quoted a military spokesman as saying that Britain finds it difficult to treat Uganda as an independent

sovereign state. "It is difficult to work with the British people because they are working for the downfall of Uganda," the spokesman added.

He said that this applied to the British in Uganda who were being closely watched. President Amin has attacked Ugandan doctors and university lecturers who have fled since the recent plot to overthrow President Amin.

According to the radio, 37 Ugandan doctors have fled, presumably from the purges which came after the overthrow of President Amin.

Both sides deploy Bowmen in Shaba

From Richard Wigg

Lahore, May 8.—The Zaire Government said today that large contingents of bowmen were being used in the battle against rebels in the southern province of Shaba, causing "panic among the enemy."

The radio announcement said that the rebels were retreating before the bowmen, but it gave no details on exactly where the pursuit was taking place.

Zaire radio, in a broadcast that could easily have been heard by the rebels, said President Mobutu had decided to introduce the bowmen with their "fatal" poison to counter tactics being used by rebel guerrillas.

Yesterday, the Government produced a prisoner who described himself as an archer, scout, indicating that both sides were now using bows and arrows in the bush country battles.

These developments were the latest in the two-month conflict in mineral-rich Shaba, formerly Katanga. For the past three weeks, Government forces, supported by 1,500 Moroccan, have been advancing, and rebels have been trying to push the rebels back towards the Angolan border.—Reuters.

Islamic leader proposes one drastic solution to the continued growth of crimes of violence in West

The critic Pakistan spared from jail

From Richard Wigg

Lahore, May 8.—

If the West really wants to solve its mounting crime rate it should cut off the hand of a robber and, as happened in Saudi Arabia recently, a man found guilty of rape should be publicly stoned to death. This is the view of the Maulana Abdul Ala Maudoodi, an Islamic scholar, and friend of the late King Faisal.

The founder of the Jamaat-i-Islami, he is the ultimate "ideas man" of Pakistan's nine-party right-wing opposition National Alliance, which has been trying for the past two months to oust Mr Bhutto as Prime Minister.

But such stern Islamic principles—and Jamaat-i-Islami's object is to make Pakistan a "truly ideological state"—apply equally to politics. The 1970 manifesto declared: "The people who win elections by means of bribery, deceit, fraud, intimidation, official interference or other corrupt practices are, in fact, usurpers of power and enemies of democracy." Such phrases have become the main change of Opposition slogans in the streets during the past two months.

The law we have received from God, the rape law, capital crime; those guilty

should be stoned to death in public. Anyone who desires to rape a woman should know what will be his end, so that he can go to God cleaned and without this burden." The Maulana told me today at his home in Lahore, a city still under Army-imposed curfew.

The status of the Maulana is odd. Mr Bhutto has talked with him in efforts to establish links with the imprisoned leaders of the alliance. As a "man of God" the Maulana has been left at liberty. "I am not directing this movement, sometimes the leaders take my advice," was how he explained it.

"Jamaat-i-Islami is not a right-wing or a left-wing movement. Our only programme is to be real Muslims and practise what we preach," the Maulana said. Islam is a whole way of life. It suggests a democratic type of government, with the condition that democracy should recognize God as the sovereign and Muhammad as his prophet. "It is on such a fundamental rock that the Maulana bases his denunciation of the present government, whether they are of Mr Bhutto or of Friday's fatal shooting of at least three Opposition demonstrators in Lahore.

He said that if the Army felt that the rape law was a capital crime, those guilty

Bhutto call for speedy talks with Opposition

From Our Own Correspondent

Lahore, May 8.—

Mr Bhutto, sensing the unpopularity of the nearly total curfew when he visited Lahore today, called on the Opposition leaders to get down to speedy negotiations with his Government.

He announced that four Cabinet ministers would, within a couple of days, visit Sialkot, Islamabad, where the Opposition leaders are imprisoned, to try to reach a preliminary agreement on limiting the negotiations to basic matters.

Mr Bhutto would not list these himself and refused to pledge himself to holding a new general election. But he left the matter open, as a possible result of successful negotiations.

One of the Opposition's demands for the setting up of a new election commission, is already on the way to being conceded. Mr Bhutto today granted immediate leave to Mr Justice Sajjad Ahmed Jan, the Chief Commissioner, to "go abroad for ulcer treatment."

Evidently seeking to shift the burden of the continuing curfew in Lahore, Mr Bhutto said that the Opposition National Alliance was holding up "serious negotiations" by its continuing campaign of defiance.

Chinese industry to concentrate on export goods

From David Bonavia

Hongkong, May 8.—Contrary to some reports, China has not set its sights on overtaking the United States economically in a foreseeable future. However, a senior official has spoken in Peking without going so far as to say that Mr Yu's formulation is a veiled criticism of Mao. It is at least a tribute to the wisdom of Chou in setting less specific targets.

The conference does not seem to have tackled the explosive question of material incentives or bonus schemes in industry—probably the only thing that can accelerate industrial growth in view of the demoralization of the workforce.

He spoke, however, of the need to introduce "socialist emulation" campaigns, which can easily turn into incentive programmes.

Mr Yu also said that the iron and steel industry had stagnated over the past few years because of the influence of the "gang of four" led by Chiang Ching, Mao's widow, who was arrested with her political associates last October. Although the conference was held in the name of emulating Taching of the pioneer oilfield, and its spirit of self-reliance, it is clear that the leaders consider that self-reliance is useful only in judicious doses, and should not preclude the widespread use of foreign equipment.

400 injured in protest over new airport

From Our Correspondent

Nerita, Japan, May 8.—Four hundred people, including 110 police, were reported injured today when left-wing demonstrators hurled petrol bombs and threw petrol missiles and stones at anti-riot squads, who countered with tear gas and water.

Police fired a barrage of tear gas grenades into a meeting ground where 3,000 of the anti-airport demonstrators had gathered. The protesters persisted with their meeting despite heavy clouds of tear gas smoke.

Yesterday the authorities were able to save the first test flights at the airport since it was completed in 1973. They now expect it to be opened for traffic by the end of this year.

Police said that 33 protesters were arrested today's violence, and 110 people were injured. Anti-airport spokesmen said 236 of their supporters were hurt.—Reuters.

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British diplomats find a Tory champion

From Our Correspondent

The Diplomatic Service, now threatened by loss of independent status as a result of an inquiry by the Government, think they have found a champion in Mr Peter Tapsell, Conservative MP for Horsham and Opposition spokesman on foreign and Commonwealth affairs.

He told the annual conference of the Conservative Commonwealth and Overseas Council in London: "Precisely because of our reduced power in the world, we need as strong a foreign service as possible to defend and advance British interests."

Mr Tapsell's warning on the dangers of tampering with the Diplomatic Service came during a debate on Africa in which the importance of British and American diplomatic initiatives were emphasized. Reminding the conference of the 370 members of the service who were trying to resolve African problems, he said:

"I would say that our professional diplomats are unsurpassed by any foreign service in the world. Because of their skill, technical knowledge and strenuous endeavours, often in disagreeable and even dangerous surroundings, Britain's influence and standing in many areas more considerable than our economic and military strength will justify."

Tanzanians told some leaders 'old drunkards'

From Our Correspondent

Dar es Salaam, May 8.—Old, incapable, drunken and lazy leaders in Tanzania must be replaced by younger blood, according to President Julius Nyerere.

In a speech yesterday to elders of Tanzania's new ruling party, Chama Cha Mapinduzi, Dr Nyerere said it would be tragic if old and incapable leaders clung to their positions.

The president was quoted today by the Government newspaper as saying: "I am very serious on this. . . . The people know that some of our present leaders are incapable, lazy, drunkards and that some of them even cheat and steal."

These must go,"—Reuters.

Canberra crisis talks over air strike

From Our Correspondent

Sydney, May 8.—Air traffic controllers voted today to extend until Friday a strike which has closed all Australian airports and disrupted the travel plans of about 150,000 domestic and international passengers.

The Australian Cabinet, meeting in emergency session, decided to refer the strike to the Arbitration Commission which handles industrial disputes.

Third World Report

From Juan de Onis

Recife, May 8.—A private family planning organization, Benfam, is extending birth control into impoverished rural areas of Brazil's heavily-populated north-east region despite the Brazilian Government's ambiguous policy on the issue.

Benfam's programme of freely distributing contraceptive pills among thousands of women in the states of Pernambuco, Paraiba, Rio Grande do Norte and Alagoas, is challenging traditional attitudes on family size, sexual customs and relations between men and women.

The biggest obstacle, according to a Rio de Janeiro social worker on the programme, is the Latin American tradition of machismo, which expresses itself in men who want their families to have large families as a demonstration of fidelity.

Katalin Gabriela Maria Oser is in charge of training local women volunteers as educators and distributors.

This region is the poorest in Brazil, where up to two of every 10 children die by the age of four from endemic disease and malnutrition. Benfam—affiliated to the inter-governmental Planned Parenthood Federation—has, however, found local allies.

Dr Pedro Veloso Costa, Secretary of Public Health of Pernambuco, has extended Benfam's programme to all 1,064 municipalities in the state, while many local officials and villagers have volunteered to help implement it.

"Nobody can continue having the numerous families of 10 to 15 children that we used to have in the North-East," Dr Veloso Costa said. "It is in the interest of the parents, the children and the community that the population explosion be controlled."

The Brazilian Government does not oppose the right of people to plan the size of their families, but it regards the issue as politically sensitive and does not sponsor birth control programmes.

The lack of a federal family

Athens court jails Briton on drug charges

From Our Correspondent

Athens, May 8.—An Athens civil court last night sentenced Donald Frank Cole, aged 45, a journalist from Erit, Kent, to four years and three months in prison for illegally importing, possessing and using drugs.

Pleading guilty, Mr Cole said that he had bought hashish in Afghanistan and wanted to take it to Britain. Last July, Athens police found about 21b worth of his car.

He told the court that during his detention he had been cured and was no longer a drug addict. He denied that he had intended to sell the hashish.—Reuters.

Crew overpower hijacker on Honolulu flight

From Our Correspondent

Tokyo, May 8.—A hijacker who tried to seize an aircraft of the American North-West Airlines during a flight from Tokyo to Honolulu today was overpowered, airport authorities said.

The hijacker, whose nationality was not immediately known, was reported to have told the pilot to fly to Moscow, but a member of the crew subdued him. The airliner was carrying 266 people.

The airliner returned to Tokyo because the hijacker had been injured, the spokesman added. There were no reports of other injuries.—Reuters.

Djibouti independence vote

From Our Correspondent

Djibouti, May 8.—Voting began slowly under a merciless sun today in a referendum on independence for France's last colonial possession in Africa, the territory of the Afars and Issas (Djibouti).

The result is a foregone conclusion. France has already set June 27 as Independence Day when the strategic territory in the Horn of Africa, with an estimated population of 215,000, will become a republic.

Elections for a National Assembly were held at the same time as the referendum vote today. French officials reported a turnout of about 35 per cent of the 103,000 voters (104° F).—Reuters.

Former Greek minister to resume political role

From Mario Modiano

Athens, May 8.—Mr Constantine Mitsotakis, the former liberal Minister of Finance, has announced his intention to resume political activities, this time on a national scale, because he believes that political developments in Greece are heading towards a dangerous impasse.

Mr Mitsotakis, who is 58, played a key role in the dramatic downfall of the Papandreu Cabinet, of which he

was a senior member, in 1965. His colleagues have since treated him as an apostate, but they acknowledge him as a gifted politician.

He told a press conference yesterday that he did not propose to form a new political party. What was needed, he said, was unity among the vast democratic majority of Greeks who keep away from the extremes. Clearly, he was offering himself as an alternative for leadership.

captors that they would "forcibly" repatriation to the Communist side. It is bad enough for the Communists that Koreans who have joined the army of Communist government should say this; it is still worse that 15,000 out of 20,000 Chinese soldiers should say the same.

The answer must be found, he said, in a new era of political expediency, but it is repugnant to liberal and Christian sentiment to force a man to return to a country against his will.

25 years ago
From The Times of Thursday, May 8, 1952

Korea prisoners
One point, and only one point, now separates the negotiations for a Korean armistice from final success or final failure. That point is, as General Ridgway made plain yesterday, the repatriation of prisoners of war. To the Communists it is largely a matter of prestige. Although the United Nations hold some 137,000 prisoners, of two-thirds more than half have informed that

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Secretarial and Non-secretarial Appointments

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Britain's leading Industrial Safety Organisation has vacancies in its Telephone Sales Department for a

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We offer full and continuous training, 4 weeks holiday, and the salary of £14,000 + per annum including commission.

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ANDRE BOGAERT Jewellery need more help with the sale of their modern and exclusive jewellery in their new shop in Sloane Street, and the South Molton Street and Old Bond Street shops.

If you have a sound knowledge of either jewellery or fashion retailing, are between 20 and 25 and want a top salary

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Our clients, an American Living Company, want to establish a Computer Library in Paris. They are looking for a person to manage the library and to be responsible for the acquisition of new books and to be responsible for the maintenance of the library.

The person must be a native speaker of English and must have a good knowledge of French. The person must be able to travel to Paris and to be responsible for the library's operations.

Please apply in writing to: Mrs. V. Hills, Kandya Meredith Ltd., 21 Montague Place, W.C.1E 6JG.

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SECRETARIAL

Director's Secretary

Our new Finance Director requires a secretary (with shorthand), aged about 35, experienced at Director level and who enjoys working under pressure. Apart from the nice jobs there will be an amount of figure work so previous experience in this field would be useful.

We operate a profit sharing scheme and this should ensure that the basic salary of £150 per annum would increase to over £350 per annum (more if you have languages) and we have a new contributory pension scheme, free life insurance, flexible hours, subsidised canteen, season ticket loan and other benefits.

If you would like to discuss this vacancy which is brand new and a challenge to a good organizer to help set up a new department - call Mr. Betty Savage any time between 8 a.m. and 5 p.m., she will see you any time you like and give you all the help she can.

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Apply immediately to JENNIFER GOBEY on 01-722 2281

Interviews: Wednesday, 11th May.

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try harder to find
for good properties.
let a flat or house in
case telephone us to
requirements. We have
had contacts with
companies and embass
need good properties
ble applicants.

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3 bed., garage, var.

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furnished Victorian Home
 until August 1st, 1911.
 1000s. Fully fitted main
 en, bathroom. 2
 ers. 1 w.c.'s. Cen
 en. Intercom system
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 Centrally located, F
 urn, and so Lipse
 rishing including
 pls. Available now.
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cluded modernised
e. 3 bedrooms.
n. kitchen/diner. 3
cluding 2 paddocks.
shed 6160 sqm

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LOVEDAY & LOVEDAY
18 HIGH ST., SWINDON
WILTS. 0793 2412.

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magnificent river
short long, let. Comp
large dining

garage. Garden.
rent required. 0
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WATER, W.L. Innac.
cept., 2 bath, period
of fine antiques,
en, garage, service, c
l. June-Aug. £200
and Town Flats, 229
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SWICK GARDENS,
s., 2 recept., k. & 3 b
furnished & decorat
flat, pine dining room
or 1 long lets.—1
l. 583 6867

in private cul de sac
to highest standards
for long let, £100.
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furnished. Sheen Gate.
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o highest, modern stan
na. 4 baths., 3 recept.
na, double garage.—
smiles, 235 0026.

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cond. flat in prestige
area. Immediately.
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port accommodation for
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Small quiet furnished
appts. \$10 p.w. 01-5742
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Furn. 5 bdr. 3 bdr.
suitable for office and
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from 475 inclusive a
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available for 3
weeks. From 01-5742

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apartment. 3 rooms, 1
bath. Call 01-5742
sit. \$2,250 for excellent
value.—048 250

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apartment. 5 double bedrooms,
1 bath, 3 recept., super-
b view. Call 01-5742

l. adjoining bath.—
ished detached house

\$1.50 p.w. Tel. 250
LE YOUNG LADY,
 Mary Debron's Pearage
 modallion Knights
 sea. Low rent perh
 guarding house.
 0174. 9.30-5 p.m.
DATE.—Beautiful
 and 3-bed flat. Conven
 n. garden, patio.
 \$75 p.w. for one
 ne, mornings or eveni
UFF & CO.—Wanted
 ffury flats houses for
 lets. Overseas visitors

EA.—Delightful 7
3 bedrooms, sitting ro

—01-937 4074.
COURT.—Suner shudder
a sitting room, with
a sleeping gallery, wood
C.H., T.V. Short let
—01-937 3710.
SEA.—Town house, 3 b
£1300 p.w. No ag
—01-937 3797.
V.—in private tra
in period house, a
furnished flat, newly dec
fully equipped. H
bedrooms, drawing
room, fitted
—01-937 3797.

—01-876 6507.
\$ why not let your
for Jubilee Year. W
len: tenants coming

Warburton & Co.,
YFAIR, W.1.—Unfur-
nished. Lounge, dining room,
kitchen, bath, 2 W.C.'s.
Furniture for sale.
Tel. 371 3154.
Continued on page 2

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Private advertisers only

Manchester office

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The Times

New Printing House Square,

London WC1N 3AX

Deadlines for cancellations and

alterations to copy for each day

of the week are as follows:

Monday: 12 noon

Tuesday: 12 noon

Wednesday: 12 noon

Thursday: 12 noon

Friday: 12 noon

Saturday: 12 noon

Sunday: 12 noon

Please check your ad

against the above times

and check the address

of the newspaper

to which you are sending

it. If you are sending

it to a different address

please inform us

by telephone or

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sending it to a different

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DEATHS

AGNEW—On May 6th, 1977, at

St. Mary's Hospital, London, after

a long illness, Mrs. Mary Agnew,

aged 82, died. She was the wife

of the late Mr. John Agnew, who

died on May 1st, 1977. She is

survived by her husband, Mr. John

Agnew, and her son, Mr. Peter

Agnew, who lives in London. She

was born on May 1st, 1895, in

London. She was educated at

St. Mary's School, London, and

was a member of the St. Mary's

Society. She was a devoted

mother and a loving wife. She

was predeceased by her son, Mr.

John Agnew, who died on May 1st,

1977. She is survived by her

husband, Mr. John Agnew, and

her son, Mr. Peter Agnew, who

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MEMORIAL SERVICE

CRAGG—There will be a service on

May 10th, at 11.00 a.m., at St. Mary's

Church, London, for the late Mr.

John Cragg, who died on May 1st,

1977. He was the husband of

Mrs. Mary Cragg, who died on

May 1st, 1977. He is survived

by his wife, Mrs. Mary Cragg,

and his son, Mr. Peter Cragg, who

lives in London. He was born

on May 1st, 1895, in London.

He was educated at St. Mary's

School, London, and was a

member of the St. Mary's

Society. He was a devoted

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He was educated at St. Mary's

School, London, and was a

member of the St. Mary's

PERSONAL COLUMNS

ALSO ON PAGE 25

ANNOUNCEMENTS

IS YOUR

HOUSE

TOO LARGE?

Your house can be beautifully

redecorated in a matter of

days. One of our decorators

will visit you at home and

advise you on the best way to

redecorate your house. We can

also advise you on the best way

to choose your furniture. We can

also advise you on the best way

to choose your wallpaper. We can

also advise you on the best way

to choose your curtains. We can

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